

PERKINScoie

700 13th Street, NW
Suite 600
Washington, DC 20005-3960

① +1.202.654.6200
② +1.202.654.6211
perkinscoie.com

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January 17, 2017

Marc Erik Elias
MElias@perkinscoie.com
D. +1.202.434.1609
F. +1.202.654.9126

Jeff S. Jordan, Esq.
Assistant General Counsel
Complaints Examination & Legal Administration
Federal Election Commission
999 E Street N.W.
Washington, D.C. 20463

Re: MUR 7199

Dear Mr. Jordan:

We write as counsel to Representative Patrick Murphy, Friends of Patrick Murphy, Brian Foucart, in his official capacity as Treasurer of Friends of Patrick Murphy, Thomas Murphy, Jr. and Coastal Construction Group of South Florida, Inc. ("Respondents") in response to the complaint filed by the Foundation for Accountability and Civic Trust ("FACT") on November 2, 2016 (the "Complaint"). The Complaint first questions Representative Murphy's sale of a personal asset, the proceeds of which he used to support his campaign. There is no question that a candidate can sell a personal asset for fair market value and use the proceeds of that sale to support his or her campaign. The sale of the asset here was for the established fair market value, and the Complaint makes no allegations or asserts any facts to the contrary. Next, the Complaint simply repeats the same vague and unsubstantiated allegations regarding coordination from FACT's previous complaints without providing any new information or facts that, if true, would prove a violation of the Federal Election Campaign Act of 1971, as amended (the "Act") by Respondents. The Complaint contains no legitimate allegations, and the Commission should find no reason to believe a violation occurred and close the matter immediately.

I. FACTUAL BACKGROUND

Representative Murphy is a former Member of the U.S. House of Representatives and was a candidate for the U.S. Senate in Florida in 2016. Friends of Patrick Murphy is his principal campaign committee. Representative Murphy's father, Thomas Murphy, Jr., is the Chairman and Chief Executive Officer of Coastal Construction Group of South Florida, Inc. ("Coastal"), and Representative Murphy himself is a shareholder in Coastal.

Prior to becoming a candidate for the U.S. Senate, Representative Murphy owned shares in Coastal.¹ His ownership of shares in Coastal was a matter of public record, disclosed on his Personal Financial Disclosure Reports filed with the Clerk of the House of Representatives.²

On October 25, 2016, Representative Murphy sold a portion of his shares in Coastal back to Coastal for fair market value, in accordance with the applicable corporate procedures.³ Specifically, the sale was conducted in accordance with Coastal's Shareholders' Agreement and the shares were sold under the valuation method established by the Shareholders' Agreement to appropriately calculate their fair market value, again adopted prior to Representative Murphy becoming a candidate.⁴ The terms of the sale were formally approved by a written consent of the Board of Directors and Shareholders of Coastal, which found that the sale was in the best interests of Coastal.⁵ Representative Murphy used the proceeds from the sale of this Coastal stock to guarantee a loan of \$1,000,000 from a commercial bank to Friends of Patrick Murphy.⁶ The \$1,000,000 loan was made by Amalgamated Bank pursuant to the terms and conditions of a written Credit Agreement.⁷ The loan was secured, carried an interest rate of 3.5 percent and had a maturity date of April 25, 2017.⁸

Wholly separate from the sale of Representative Murphy's Coastal shares, and indeed well before any such transaction was even contemplated, both Thomas Murphy, Jr. and Coastal made political contributions to Floridians for a Strong Middle Class ("Floridians"). Thomas Murphy, Jr. has also contributed to Senate Majority PAC ("SMP"). Floridians and SMP are both independent expenditure-only committees that were formed and operate completely separately from Representative Murphy or Friends of Patrick Murphy and Thomas Murphy, Jr. has had absolutely no involvement in any expenditures or activities of either Floridians or SMP.⁹

¹ See Exhibit A.

² A copy of Representative Murphy's Personal Financial Disclosure Reports for 2014 and 2015 are available in Exhibit B.

³ See Exhibit A.

⁴ See *id.*

⁵ See *id.*

⁶ The portion of the post-general report filed by Friends of Patrick Murphy disclosing the terms of the loan and the Credit Agreement is attached as Exhibit C.

⁷ See *id.*

⁸ See *id.*

⁹ With respect to Floridians, Thomas Murphy, Jr. has previously submitted a sworn affidavit to the Commission affirming that he has had no involvement with Floridians regarding any communications or independent expenditures. See Exhibit D.

II. LEGAL ANALYSIS

A. Representative Murphy sold a personal asset and used the proceeds to guarantee a loan to Friends of Patrick Murphy in full compliance with the Act

Under Commission regulations, "candidates for federal office may make unlimited expenditures from personal funds" including contributions to their principal campaign committee.¹⁰ The regulations define "personal funds" to include "personal assets," which are "[a]mounts derived from any asset that, under applicable State law, at the time the individual became a candidate, the candidate had legal right of access to or control over, and with respect to which the candidate had -- (1) [l]egal and rightful title; or (2) [a]n equitable interest."¹¹ Personal funds further include "income" which includes "[i]ncome from the candidate's stocks or other investments including... proceeds from the sale or liquidation of such stocks or investments," as well as "gifts of a personal nature that have been customarily received by the candidate prior to the beginning of the election cycle."¹² The Commission has made clear that, pursuant to those rules, a candidate may permissibly sell a personal asset for fair market value and then use the resulting income to benefit his or her authorized campaign committee without violating the Act.¹³ With respect to the purchaser of the asset, so long as the asset is sold at the "normal and usual market price," then "[n]o contribution in the form of a gift of money or of anything of value [] occur[s]... regardless of whether or not the purchaser is a family member or prohibited from making a campaign contribution."¹⁴

The shares of Coastal stock that Representative Murphy sold in order to guarantee the loan to Friends of Patrick Murphy were personal assets under Commission regulations. On December 28, 2012, Thomas Murphy, Jr. and Leslie Murphy transferred shares of their interest in Coastal stock to Representative Murphy for personal reasons and not in anticipation of or in relation to any actual or potential candidacy or campaign of Representative Murphy for federal office.¹⁵ From that date, which was prior to the date that Representative Murphy became a candidate for

¹⁰ 11 C.F.R. §§ 110.10; 100.33; *see also* FEC Adv. Op. 1984-60 (Mulloy).

¹¹ 11 C.F.R. § 100.33(a).

¹² *Id.* § 100.33(b)(2), (6); FEC Adv. Op. 1988-07(Bakal) (cash gifts to a candidate from his parents were personal funds).

¹³ *See* Factual and Legal Analysis, FEC Matter Under Review 6412 (Blumenthal) (finding it was permissible under the Act for a candidate to sell his wife his interest in a residence they jointly owned and then loan the proceeds of the sale to his principal campaign committee); *see also* FEC Adv. Op. 1984-60 (Mulloy) (permitting a candidate to sell a one-fourth interest in a partnership at the usual and normal market price to a family member to retire campaign debts).

¹⁴ FEC Adv. Op. 1984-60 (Mulloy).

¹⁵ *See* Exhibit A.

U.S. Senate,¹⁶ and through the date of the sale, Representative Murphy had legal and rightful title and legal right of access to and control over, those shares.¹⁷

Representative Murphy then sold a portion of his shares back to Coastal for the "Book Value," as that term is defined in the Shareholders' Agreement.¹⁸ The "Established Price" of Coastal stock, or the "agreed fair value per [s]hare" of the stock, is set by the Shareholders' Agreement as the "Book Value" of the shares.¹⁹ Pursuant to the Shareholders' Agreement, the Book Value is calculated by an independent certified public accountant, using regular financial statements and any "such data as the CPA deems necessary or useful to make such determination of the fair market value of the [] [s]tock," in accordance with generally accepted accounting principles consistently applied.²⁰ The Book Value of the stock, therefore, is the usual and normal or "fair market value" of the stock.²¹ Accordingly, the shares, a personal asset of Representative Murphy, were sold to Coastal for fair market value in full compliance with the Act. The Complaint alleges no facts to suggest that the shares were anything but a personal asset of Representative Murphy or that the price of the shares was not the fair market value.

Representative Murphy then used \$1,000,000 in proceeds from the sale of the Coastal stock²², personal funds in the form of income under Commission regulations, to guarantee a \$1,000,000 loan from Amalgamated Bank to Friends of Patrick Murphy, also in full compliance with the Act.

A loan of money to a political committee or a candidate by a commercial bank is not a contribution by the bank if the loan is made in the ordinary course of business, in accordance with applicable banking laws and regulations.²³ A loan is deemed to be made in the ordinary course of business if it: "(1) [b]ears the usual and customary interest rate of the lending institution for the category of loan involved; (2) [i]s made on a basis that assures repayment; (3) [i]s evidenced by a written instrument; and (4) [i]s subject to a due date or amortization schedule."²⁴ A loan is made on a basis that assures repayment if the bank making the loan has perfected a security interest in collateral owned by the candidate or political committee receiving

¹⁶ See Friends of Patrick Murphy, Amended Statement of Organization, filed March 23, 2015, available in Exhibit E.

¹⁷ See Exhibit A.

¹⁸ See *id.*

¹⁹ See *id.*

²⁰ See *id.*

²¹ See, e.g., FEC Adv. Op. 1984-60 (Mulloy) at note 5 ("the Commission would view an appraisal by an expert using acceptable appraisal methods as prima facie evidence of the property's usual and normal market price, [but] it does not rule out the use of other valuation methods that would reliably establish such price or value."); see also FEC Matter Under Review 5421 (Kerry for President) Factual and Legal Analysis at 6 (treating an appraisal by a state-certified appraiser as "prima facie evidence of fair market value" of the property).

²² See Exhibit A.

²³ 11 C.F.R. § 100.82(a).

²⁴ *Id.*

the loan, the fair market value of the collateral is equal to or greater than the loan amount and the candidate or political committee provides documentation to show that the bank has a perfected security interest in the collateral.²⁵ Sources of permissible collateral include, but are not limited to, goods, accounts receivable and cash on deposit.²⁶

While a loan from a commercial bank is not a contribution, a guarantee of a loan does result in a contribution.²⁷ Each guarantor of a loan is deemed to have contributed the portion of the total amount of the loan for which he or she agreed to be liable.²⁸ A candidate, however, may make unlimited contributions of personal funds, including in the form of a guarantee of a loan, to their principal campaign committee.²⁹

As explained above, the loan from Amalgamated Bank was made pursuant to a written Credit Agreement that stipulated a standard 3.5% interest rate.³⁰ The loan was fully secured and Friends of Patrick Murphy unconditionally promised to repay the loan in full by the maturity date, April 25, 2017.³¹

The loan and the guarantee by Representative Murphy were fully reported in accordance with 11 C.F.R. §§ 100.82(b) and 104.3 on Friends of Patrick Murphy's post-general report and the loan guarantee was further reported on a 48 hour report filed with the Commission in accordance with 11 C.F.R. 104.5(f).³²

Accordingly, the Commission must find no reason to believe that any of the Respondents violated the Act or Commission regulations with respect to the sale of Coastal stock or Representative Murphy's guarantee of a loan to Friends of Patrick Murphy.

B. No impermissible coordination occurred

The Complaint repeats the same allegations that FACT has made previously that Friends of Patrick Murphy and Floridians illegally coordinated without providing any new facts that prove the legal standard for coordination under the Act and Commission regulations was met.

²⁵ *Id.* § 100.82(e)(1)(i).

²⁶ *Id.*

²⁷ *Id.* § 100.52(a), (b).

²⁸ *Id.* § 100.52(b)(3).

²⁹ *Id.* §§ 110.10; 100.33; *see also* FEC Adv. Op. 1991-09 (Hoagland) ("Commission regulations permit a candidate . . . to make unlimited expenditures from his personal funds for campaign purposes . . . [t]he candidate may thus make loans from his personal funds to his authorized committees without limitation."); *see also* FEC Adv. Op. 1985-33 (Collins) (holding the same).

³⁰ *See* Exhibit C.

³¹ *See* Exhibit C.

³² *See* Exhibit C and Exhibit F, the 48 hour report disclosing the guarantee of the loan as a contribution in the amount of the loan by Representative Murphy.

To determine whether a communication is coordinated, Commission regulations provide the following three-pronged test: (1) the communication must be paid for by a person other than a Federal candidate, a candidate's authorized committee, or a political party committee; (2) one or more of the four content standards set forth in 11 C.F.R. § 109.21(c) must be satisfied; and (3) one or more of the six conduct standards set forth in 11 C.F.R. § 109.21(d) must be satisfied. The Complaint does not allege facts showing that any of the three prongs of the coordination test have been met.³³

The Complaint does not identify any specific communication sponsored by Floridians that satisfies the content or payment prong of the coordination test. Moreover, even if the Complaint did identify such a communication, and it does not, the allegations made in the Complaint plainly do not satisfy the conduct prong. The fact that a person and a business entity related to Representative Murphy have made contributions to an independent expenditure-only committee that supports Representative Murphy's candidacy simply does not amount to prohibited conduct under the coordination test.³⁴ Further, the fact that a person related to Representative Murphy contributed to an independent expenditure-only committee, which then separately contributed to an independent expenditure-only committee that supports Representative Murphy similarly fails to amount to prohibited conduct under the coordination test. Additionally, the Complaint does not identify any specific communication sponsored by SMP that satisfies the content prong or payment prong or point to any conduct involving SMP that meets the conduct prong.

The conduct prong is only satisfied if a communication that is paid for by a non-party, non-candidate sponsor (1) is created, produced, or distributed at the request or suggestion of a candidate or candidate's agent, or is created, produced, or distributed at the suggestion of the person paying for the communication, and the candidate or candidate's agent assents to the suggestion; (2) is the result of material involvement by the candidate or candidate's agent in decisions regarding six specifically delineated aspects of the communication; (3) is created, produced, or distributed after one or more substantial discussions about the communication between the payor and the candidate or candidate's agent if those discussions satisfy certain requirements; (4) is created by a common vendor that uses or conveys certain material information in the creation, production, or distribution of the communication; (5) is sponsored by a person, or by the employer of a person, who is a former employee or independent contractor of the candidate or candidate's agent and that person conveys certain material information in the

³³ 11 C.F.R. § 109.21(a).

³⁴ See, e.g., FEC Matter Under Review 6611 (Friends of Laura Ruderman), Amended Certification (Jan. 11, 2013) (dismissing complaint alleging that a candidate coordinated with an independent expenditure-only committee that was funded in large part by the candidate's mother absent any specific evidence that the conduct prong was satisfied).

creation, production, or distribution of the communication; or (6) disseminates, distributes, or republishes campaign material.³⁵

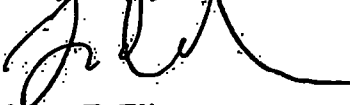
The Complaint does not present any facts demonstrating that the conduct prong has been met. Rather, the Complaint merely speculates, without providing any factual support, that coordination occurred. This is insufficient to support a reason to believe finding.³⁶

III. CONCLUSION

The Act requires that the Commission find "reason to believe that a person has committed, or is about to commit, a violation" of the Act as a precondition to opening an investigation into the alleged violation.³⁷ In turn, the Commission may find "reason to believe" only if a complaint sets forth specific facts, which, if proven true, would constitute a violation of the Act.³⁸ For claims of coordination, the Commission requires an even stronger showing: that Complainant provide "probative information of coordination."³⁹ Unwarranted legal conclusions from asserted facts or mere speculation will not be accepted as true, and provide no independent basis for investigation.⁴⁰

The Complaint has not alleged any facts that provide a sufficient basis for the Commission to find "reason to believe" that the Respondents violated the Act or Commission regulations. Accordingly, the Commission must find no reason to believe a violation occurred and close the file.

Very truly yours,



Marc E. Elias
Graham M. Wilson
Jacquelyn K. Lopez

³⁵ 11 C.F.R. § 109.21(d).

³⁶ *Id.* § 111.4(a), (d); FEC Matter Under Review 4960, Statement of Reasons of Commissioners Mason, Sandstrom, Smith and Thomas at 1 (Dec. 21, 2000).

³⁷ 52 U.S.C. § 30109(a)(2).

³⁸ *See* 11 C.F.R. § 111.4(a), (d); FEC Matter Under Review 4960, Statement of Reasons of Commissioners Mason, Sandstrom, Smith and Thomas at 1 (Dec. 21, 2000).

³⁹ *See* FEC Matter Under Review 5754 (MoveOn PAC).

⁴⁰ *See* FEC Matter Under Review 4960, Statement of Reasons of Commissioners Mason, Sandstrom, Smith and Thomas at 1 (Dec. 21, 2000).

EXHIBIT A

**BEFORE THE
FEDERAL ELECTION COMMISSION**

IN RE

Patrick Murphy, *et al.*

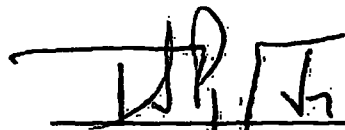
MUR 7199

Declaration of Thomas Murphy, Jr.

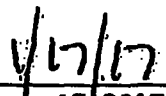
1. I am the Chairman and Chief Executive Officer of Coastal Construction Group of South Florida, Inc. ("Coastal").
2. Representative Murphy is a former Member of the U.S. House of Representatives and was a candidate for the U.S. Senate in Florida in 2016. I am Representative Murphy's father.
3. I am married to Leslie Murphy, who is Representative Murphy's mother. Leslie Murphy and I are both shareholders of Coastal.
4. On December 28, 2012, Leslie Murphy and I transferred a number of shares of our interest in Coastal stock to Representative Murphy. The transfer was of a personal nature and was not made in anticipation of or in relation to any actual or potential candidacy or campaign of Representative Murphy for federal office. Representative Murphy's ownership of the shares is governed by the terms and conditions of the Coastal Shareholders' Agreement (the "Shareholders' Agreement"). As of December 28, 2012, the transferred shares became a personal asset of Representative Murphy.
5. The Shareholders' Agreement, originally entered into on December 9, 1998, defined the "Established Price" of Coastal stock as the "agreed fair value per [s]hare" of the stock. On January 1, 2008, the Shareholders' Agreement was amended to set the agreed fair value per share of the stock, the Established Price, as the "Book Value" of the stock. The amendment set forth robust procedures to ensure that the calculated Book Value reflects the fair market value per share of the stock. Specifically, under the amended Shareholders' Agreement, the Book Value is calculated by an independent certified public accountant, in accordance with generally accepted accounting principles consistently applied. The calculation is performed using regular financial statements as well as any "such data as the CPA deems necessary or useful to make such determination of the fair market value of the [] [s]tock."
6. On October 25, 2016, Representative Murphy sold a portion of the shares he had previously acquired back to Coastal. The stock was sold to Coastal for Book Value, the fair market value per share, in accordance with the Shareholders' Agreement.

7. On October 25, 2016, the Board of Directors and Shareholders of Coastal executed a written consent approving the terms of the sale (the "Consent"). The Consent affirmed that the "Corporation has determined that it is in the best interest of the Corporation and its Shareholders" to purchase the shares from Representative Murphy for Book Value.
8. The total price received by Representative Murphy for the sale of shares to Coastal for Book Value was \$1,000,120 based on the fair market value of each share.
9. I am over 21 years of age, of sound mind, and I have personal knowledge of the facts stated above.

I declare under penalty of perjury that this declaration is true and correct.



Thomas Murphy, Jr.



January 17, 2017

EXHIBIT B



Filing ID #10006262

FINANCIAL DISCLOSURE REPORT

Clerk of the House of Representatives • Legislative Resource Center • 135 Cannon Building • Washington, DC 20515

FILER INFORMATION

Name: Hon. Patrick Erin Murphy
Status: Member
State/District: FL18

FILING INFORMATION

Filing Type: Annual Report
Filing Year: 2014
Filing Date: 06/3/2015

SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
BB&T accounts		\$15,001 - \$50,000	Interest	\$1 - \$200	✓
Coastal Construction Group of South Florida, Inc.		\$1,000,001 - \$5,000,000	Interest, Ordinary business	\$100,001 - \$1,000,000	✓
LOCATION: Miami, FL, US					
DESCRIPTION: Construction company					
COMMENTS: Income amount reflects growth in the company but was never disbursed to the filer.					
Principal Life IRA ⇒ SAM Conservative Growth Portfolio		\$50,001 - \$100,000	Tax-Deferred		✓
Scottrade Brokerage Account ⇒ American AMCAP Fund A		\$1,001 - \$15,000	Capital Gains, Dividends	\$1 - \$200	✓
Scottrade Brokerage Account ⇒ American Balanced Fund A		\$1,001 - \$15,000	Capital Gains, Dividends	\$1 - \$200	✓
Scottrade Brokerage Account ⇒ American New Perspective Fund A		\$1,001 - \$15,000	Capital Gains, Dividends	\$1 - \$200	✓
Scottrade Brokerage Account ⇒ Apple Inc. (AAPL)		\$1,001 - \$15,000	Dividends	\$1 - \$200	✓

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Scottrade Brokerage Account ⇒ Franklin Dynatech Fund Class A		\$1,001 - \$15,000	Capital Gains	\$1 - \$200	┐
Scottrade Brokerage Account ⇒ Franklin Utilities Fund Class A		\$1,001 - \$15,000	Capital Gains, Dividends	\$1 - \$200	┐
Scottrade Brokerage Account ⇒ US Bank		\$1,001 - \$15,000	None		┐

* Asset class details available at the bottom of this form.

SCHEDULE B: TRANSACTIONS

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Principal Life IRA ⇒ SAM Conservative Growth Portfolio		12/17/2014	P	\$1,001 - \$15,000	
Principal Life IRA ⇒ SAM Conservative Growth Portfolio		12/31/2014	P	\$1,001 - \$15,000	

* Asset class details available at the bottom of this form.

SCHEDULE C: EARNED INCOME

None disclosed.

SCHEDULE D: LIABILITIES

Owner	Creditor	Date Incurred	Type	Amount of Liability
	BB&T	December 2014	Home mortgage	\$500,001 - \$1,000,000

SCHEDULE E: POSITIONS

Position	Name of Organization
Director	Miami Bridge

SCHEDULE F: AGREEMENTS

None disclosed.

SCHEDULE G: GIFTS

None disclosed.

SCHEDULE H: TRAVEL PAYMENTS AND REIMBURSEMENTS

None disclosed.

SCHEDULE I: PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

None disclosed.

SCHEDULE A AND B ASSET CLASS DETAILS

- Principal Life IRA
- Scottrade Brokerage Account
LOCATION: US

EXCLUSIONS OF SPOUSE, DEPENDENT, OR TRUST INFORMATION

IPO: Did you purchase any shares that were allocated as a part of an Initial Public Offering?

☐ Yes ☒ No

Trusts: Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?

☐ Yes ☒ No

Exemption: Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?

☐ Yes ☒ No

COMMENTS**CERTIFICATION AND SIGNATURE**

☒ I CERTIFY that the statements I have made on the attached Financial Disclosure Report are true, complete, and correct to the best of my knowledge and belief.

Digitally Signed: Hon. Patrick Erin Murphy , 06/3/2015



Filing ID #10010493

FINANCIAL DISCLOSURE REPORT

Clerk of the House of Representatives • Legislative Resource Center • 135 Cannon Building • Washington, DC 20515

FILER INFORMATION

Name: Hon. Patrick Erin Murphy
Status: Member
State/District: FL18

FILING INFORMATION

Filing Type: Annual Report
Filing Year: 2015
Filing Date: 05/16/2016

SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
BB&T accounts		\$15,001 - \$50,000	Interest	\$1 - \$200	<input type="checkbox"/>
Coastal Construction Group of South Florida, Inc.		\$1,000,001 - \$5,000,000	Interest, Ordinary business	\$100,001 - \$1,000,000	<input type="checkbox"/>
LOCATION: Miami, FL, US					
DESCRIPTION: Construction company					
COMMENTS: Income amount reflects growth in the company but was never disbursed to the filer.					
Principal Life IRA ⇒ SAM Conservative Growth Portfolio		\$50,001 - \$100,000	Tax-Deferred		<input type="checkbox"/>
Scottrade Brokerage Account ⇒ American AMCAP Fund A		\$1,001 - \$15,000	Capital Gains	\$1 - \$200	<input type="checkbox"/>
Scottrade Brokerage Account ⇒ American Balanced Fund A		\$1,001 - \$15,000	Capital Gains, Dividends	\$1 - \$200	<input type="checkbox"/>
Scottrade Brokerage Account ⇒ American New Perspective Fund A		\$1,001 - \$15,000	Capital Gains, Dividends	\$1 - \$200	<input type="checkbox"/>
Scottrade Brokerage Account ⇒ Apple Inc. (AAPL)		\$1,001 - \$15,000	Dividends	\$1 - \$200	<input type="checkbox"/>

Asset	Owner	Value of Asset	Income Type(s)	Income	Tx. > \$1,000?
Scottrade Brokerage Account ⇒ Franklin Dynatech Fund Class A		\$1,001 - \$15,000	Capital Gains	\$1 - \$200	┐
Scottrade Brokerage Account ⇒ Franklin Utilities Fund Class A		\$1,001 - \$15,000	Capital Gains, Dividends	\$1 - \$200	┐
Scottrade Brokerage Account ⇒ US Bank		\$1,001 - \$15,000	None		┐

* Asset class details available at the bottom of this form.

SCHEDULE B: TRANSACTIONS

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Principal Life IRA ⇒ SAM Conservative Growth Portfolio		12/17/2015	P	\$1,001 - \$15,000	

* Asset class details available at the bottom of this form.

SCHEDULE C: EARNED INCOME

None disclosed.

SCHEDULE D: LIABILITIES

Owner	Creditor	Date Incurred	Type	Amount of Liability
	BB&T	December 2014	Home mortgage	\$500,001 - \$1,000,000

SCHEDULE E: POSITIONS

Position	Name of Organization
Director	Miami Bridge

SCHEDULE F: AGREEMENTS

None disclosed.

SCHEDULE G: GIFTS

None disclosed.

SCHEDULE H: TRAVEL PAYMENTS AND REIMBURSEMENTS

None disclosed.

SCHEDULE I: PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

None disclosed.

SCHEDULE A AND B ASSET CLASS DETAILS

- Principal Life IRA
- Scottrade Brokerage Account
LOCATION: US

EXCLUSIONS OF SPOUSE, DEPENDENT, OR TRUST INFORMATION

IPO: Did you purchase any shares that were allocated as a part of an Initial Public Offering?

☐ Yes ☒ No

Trusts: Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?

☐ Yes ☒ No

Exemption: Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?

☐ Yes ☒ No

COMMENTS

CERTIFICATION AND SIGNATURE

☒ I CERTIFY that the statements I have made on the attached Financial Disclosure Report are true, complete, and correct to the best of my knowledge and belief.

Digitally Signed: Hon. Patrick Erin Murphy , 05/16/2016

EXHIBIT C

SCHEDULE A (FEC Form 3)
ITEMIZED RECEIPTS

Use separate schedule(s) for
each category of the
Detailed Summary Page

FOR LINE NUMBER PAGE 5956 / 6044
(check only one)
☐ 11a ☐ 11b ☐ 11c ☐ 11d
☐ 12 ☒ 13a ☐ 13b ☐ 14 ☐ 15

Any information copied from such Reports and Statements may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes, other than using the name and address of any political committee to solicit contributions from such committee.

NAME OF COMMITTEE (In Full)

Friends of Patrick Murphy

Full Name (Last, First, Middle Initial)
Amalgamated Bank

Mailing Address 275 7Th Ave

City State Zip Code
New York NY 10001-6708

FEC ID number of contributing
federal political committee.

C

Name of Employer

Occupation

Receipt For: 2016

☐ Primary ☒ General
☐ Other (specify)

Election Cycle-to-Date

1000000.00

Date of Receipt

10

26

2016

Transaction Id: VPF6TM7XVY8

Amount of Each Receipt this Period

1000000.00

☐ Memo Item

Full Name (Last, First, Middle Initial)
Murphy, Patrick, . .

Mailing Address 4521 Pga Blvd
Ste 412

City State Zip Code
Palm Beach Gardens FL 33418-3997

FEC ID number of contributing
federal political committee.

C

H2FL22072

Name of Employer
United States House Of Representatives

Occupation
Congressman

Receipt For: 2016

☐ Primary ☒ General
☐ Other (specify)

Election Cycle-to-Date

1000000.00

Date of Receipt

10

26

2016

Transaction Id: VPF6TM8MXZ0

Amount of Each Receipt this Period

1000000.00

☒ Memo Item

* Guarantor of loan from Amalgamated Bank

Full Name (Last, First, Middle Initial)

Mailing Address

City State Zip Code

FEC ID number of contributing
federal political committee.

C

Name of Employer

Occupation

Receipt For:

☐ Primary ☐ General
☐ Other (specify)

Election Cycle-to-Date

Date of Receipt

Transaction Id:

Amount of Each Receipt this Period

☐ Memo Item

SUBTOTAL of Receipts This Page (optional)

1000000.00

TOTAL This Period (last page this line number only)

1000000.00

201612130200772542

SCHEDULE C (FEC Form 3)
LOANS

Use separate schedule(s)
for each category of the
Detailed Summary Page

PAGE: 6042 / 6044

FOR LINE NUMBER:
(check only one)

☒ 13a
☐ 13b

NAME OF COMMITTEE (In Full)

Friends of Patrick Murphy

Transaction ID: VPF6TM7XVY8L

LOAN SOURCE Full Name (Last, First, Middle Initial)

Amalgamated Bank

☐ Memo Item

Election: 2016

☐ Primary

☒ General

☐ Other (specify)

Mailing Address

275 7Th Ave

City

New York

State

NY

ZIP Code

10001-6708

☐ Personal Funds of the Candidate

Original Amount of Loan

1000000.00

Cumulative Payment To Date

0.00

Balance Outstanding at Close of This Period

1000000.00

TERMS:

Date Incurred

Date Due

Interest Rate

(If none, enter 0)

Secured:

10

26

2016

04

25

2017

3.5

% (apr)

☒ Yes ☐ No

List All Endorsers or Guarantors (if any) to Loan Source

Full Name (Last, First, Middle Initial)

Murphy, Patrick, . .

Name of Employer

United States House Of Representatives

Mailing Address

4521 Pga Blvd Ste 412

Occupation

Congressman

City

Palm Beach Gardens

State

FL

ZIP Code

33418-3997

Amount

Guaranteed

Outstanding:

1000000.00

Transaction ID: VPF6TM7XVY8G

Full Name (Last, First, Middle Initial)

Name of Employer

Mailing Address

Occupation

City

State

ZIP Code

Amount

Guaranteed

Outstanding:

Transaction ID:

Full Name (Last, First, Middle Initial)

Name of Employer

Mailing Address

Occupation

City

State

ZIP Code

Amount

Guaranteed

Outstanding:

Transaction ID:

SUBTOTALS This Period This Page (optional)

1000000.00

TOTALS This Period (last page in this line only)

Carry outstanding balance only to LINE 3, Schedule D, for this line. If no Schedule D, carry forward to appropriate line of Summary.

201612130200772628

SCHEDULE C (FEC Form 3)
LOANS

Use separate schedule(s)
for each category of the
Detailed Summary Page

PAGE 6043 / 6044
FOR LINE NUMBER:
(check only one) ☒ 13a
☐ 13b

NAME OF COMMITTEE (In Full)

Friends of Patrick Murphy

Transaction ID: VPF6TM8MXZ0L

LOAN SOURCE Full Name (Last, First, Middle Initial)

Murphy, Patrick, .

☒ Memo Item

Election: 2016

☐ Primary

☒ General

☐ Other (specify)

Mailing Address

4521 Pga Blvd Ste 412

City

Palm Beach Gardens

State

FL

ZIP Code

33418-3997

☐ Personal Funds of the Candidate

Original Amount of Loan

1000000.00

Cumulative Payment To Date

0.00

Balance Outstanding at Close of This Period

1000000.00

TERMS

Date Incurred

Date Due

Interest Rate

(If none, enter 0)

Secured:

10

26

2016

none

0.00

% (apr)

☐ Yes

☒ No

List All Endorsers or Guarantors (if any) to Loan Source

Full Name (Last, First, Middle Initial)

Name of Employer

Mailing Address

Occupation

City

State

ZIP Code

Amount
Guaranteed
Outstanding:

Transaction ID:

Full Name (Last, First, Middle Initial)

Name of Employer

Mailing Address

Occupation

City

State

ZIP Code

Amount
Guaranteed
Outstanding:

Transaction ID:

Full Name (Last, First, Middle Initial)

Name of Employer

Mailing Address

Occupation

City

State

ZIP Code

Amount
Guaranteed
Outstanding:

Transaction ID:

SUBTOTALS This Period This Page (optional)

1000000.00

TOTALS This Period (last page in this line only)

2000000.00

Carry outstanding balance only to LINE 3, Schedule D, for this line. If no Schedule D, carry forward to appropriate line of Summary.

201612130200772629

SCHEDULE C-1 (FEC Form 3)
LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS

6044 OF 6044

Supplementary for
Information found on
Page _____ of Schedule C

Federal Election Commission, Washington, D.C. 20463

NAME OF COMMITTEE (In Full) Friends of Patrick Murphy	Transaction ID: VPF6TM7XVY8B	FEC IDENTIFICATION NUMBER C00493825
---	-------------------------------------	---

LENDING INSTITUTION (LENDER) Amalgamated Bank	Amount of Loan 1000000.00	Interest Rate (APR) 3.5
---	-------------------------------------	-----------------------------------

Mailing Address 275 7Th Ave	Date Incurred or Established 10 26 2016
City New York State NY ZIP Code 10001	Date Due 04 25 2017
Back Ref VPF6TM7XVY8L	

A. Has loan been restructured? ☒ No ☐ Yes If yes, date originally incurred

B. If line of credit, Amount of this Draw: Total Outstanding Balance:

C. Are other parties secondarily liable for the debt incurred? ☒ No ☐ Yes (Endorsers and guarantors must be reported on Schedule C.)

D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral? ☒ No ☐ Yes If yes, specify: What is the value of this collateral? 0.00 Does the lender have a perfected security interest in it? ☒ No ☐ Yes

E. Are any future contributions or future receipts of interest income, pledged as collateral for the loan? ☒ No ☐ Yes If yes, specify: What is the estimated value? 0.00

A depository account must be established pursuant to 11 CFR 100.82(e)(2) and 100.14(e)(2). Location of account: Address: City, State, ZIP

F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and the basis on which it assures repayment.

G. COMMITTEE TREASURER
Typed Name Foucart, Brian
Signature
DATE
12 08 2016

H. Attach a signed copy of the loan agreement

I. TO BE SIGNED BY THE LENDING INSTITUTION:
I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of this loan are accurate as stated above.
II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness.
III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.82 and 100.142 in making this loan.

AUTHORIZED REPRESENTATIVE
Typed Name Culhane, Molly, . .
Signature
Title Senior VP
DATE
12 08 2016

201612130200772630

Execution Copy

CREDIT AGREEMENT

between

FRIENDS OF PATRICK MURPHY INC.

as Borrower

and

AMALGAMATED BANK

as Bank

Dated: as of October 25, 2016

201612130200772631

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201612130200772633

Schedules

Schedule I Disclosure Schedule

Exhibits

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Exhibit D	Form of Notice of Conversion or Continuation

201612130200772634

CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of October 25, 2016 (this "Agreement"), between **FRIENDS OF PATRICK MURPHY INC.**, a not-for-profit corporation organized under the laws of the State of Florida (the "Borrower"), and **AMALGAMATED BANK** (the "Bank").

WITNESSETH:

WHEREAS, the Borrower has requested that the Bank make secured revolving credit loans to it and the Bank is willing to do so subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto agree for themselves, their successors and assigns as follows:

1. Definitions.

(a) As used in this Agreement, the following terms have the following meanings:

"Affiliate" means any Person that controls, is controlled by, or is under common control with the Borrower. The term "control" means the possession, directly or indirectly, of the power to cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Anti-Terrorism Laws" has the meaning specified in Section 19(v).

"Applicable Margin" means (a) with respect to Base Rate Loans, zero percent (0%) and (b) with respect to LIBOR Loans, two and a half percent (2.5%).

"Available Commitment" means, at any time, the maximum amount that is available for borrowing hereunder at such time pursuant to Section 2(a) less the aggregate principal amount of all Loans then outstanding.

"Base Rate" means for any day a fluctuating rate of interest per annum established by the Bank as its stated base rate as reflected in its books and records, such rate to be adjusted automatically (without notice) on the effective date of the change in such rate; provided, however, that in no event shall the Base Rate for purposes hereof be less than 3.25%. The Bank's internal "base rate" is a rate set by the Bank which may change from time to time. The Bank's determination of the Base Rate shall be conclusive and final. The Base Rate is a reference rate and not necessarily the lowest interest rate at which the Bank may make loans or other extensions of credit.

"Base Rate Loan" means, at any time, any Loan that bears interest at such time at a rate that is based upon the Base Rate.

"Borrowing Date" means the date on which any Loan is made by the Bank to the Borrower hereunder.

"Business Day" means any day other than a Saturday, Sunday, or other day on which savings banks in New York, New York are authorized or required to close under the laws of the State of New York and, if the applicable Business Day relates to any LIBOR Loan, a day on which dealings are carried on in the London interbank market.

"Campaign" means the campaign to elect the Guarantor to the U.S. Senate, representing the State of Florida.

"Cash Collateral Account" has the meaning ascribed to it in Section 17(h).

"Certificate" means a certificate executed by the chief executive officer or chief financial officer of the Person on whose behalf the certificate is being delivered.

"Closing Date" means the date on which all of the conditions precedent set forth in Sections 17 and 18 shall have been met or waived.

"Closing Fee" has the meaning ascribed to it in Section 11(a).

"Collateral" means any and all assets and property of the Borrower or any other Person that is a Guarantor or a party to a Loan Document, at any time subject to a lien in favor of the Bank.

"Commitment" has the meaning ascribed to it in Section 2(a).

"Debt" means (i) indebtedness or liability for borrowed money, (ii) obligations evidenced by bonds, debentures, notes, or other similar instruments, (iii) obligations for the deferred purchase price of property or services (excluding trade payables), (iv) obligations as lessee under capital leases, (v) reimbursement obligations under letters of credit, (vi) obligations under acceptance facilities, (vii) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person, or otherwise to assure a creditor against loss, and (viii) obligations secured by any liens, whether or not the obligations have been assumed.

"Debt Instrument" has the meaning ascribed to it in Section 21(c).

"Default" means any event or occurrence which, with the giving of notice or lapse of time or both, would become an Event of Default.

"Dollars" and the sign "\$" each mean the lawful money of the United States of America.

"Drawdown Period" has the meaning ascribed to it in Section 2(a).

"Drawdown Period Termination Date" has the meaning ascribed to it in Section 2(a).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Event of Default" has the meaning ascribed to it in Section 21.

"Federal Reserve Board" means the Board of Governors of the United States Federal Reserve System and any successor thereto.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the date of this Agreement and applied on a basis consistent with the financial statements of the Borrower.

"Governmental Authority" means any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any central bank, regulatory body, arbitrator, public sector entity, supra-national entity (including the European Union and the European Central Bank) and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Guarantee" means that certain Guarantee, dated as of the date hereof, by the Guarantor in favor of the Bank.

"Guarantor" means Patrick E. Murphy, an individual currently residing at 500 S US Highway #1 APT 203, Jupiter, Florida 33477.

"Intellectual Property" has the meaning ascribed to it in Section 19(w).

"Intangibles" means goodwill, trademarks, trade names, organization expense, unmerited debt discount and expense, capitalized or deferred research and development costs, deferred marketing expenses, and other like intangibles.

"Interest Period" means, with respect to any LIBOR Loan, the period commencing on the date such LIBOR Loan is made or converted to a LIBOR Loan or, if such loan is continued, on the last day of the immediately preceding Interest Period therefor and, in each case, ending 1, 2, 3 or 6 months thereafter, as selected by the Borrower pursuant hereto; provided, however, that (a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless the result of such extension would be to extend such Interest Period into the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month and (c) the Borrower may not select any Interest Period that ends after the Drawdown Period Termination Date.

"LIBOR Loan" means, at any time, any Loan that bears interest at such time at a rate that is based upon the LIBOR Rate.

"LIBOR Rate" means, with respect to any Interest Period, the rate per annum equal to the ICE Benchmark Administration Limited LIBOR Rate ("LIBOR"), as published by Reuters (or any other commercially available source providing quotations of the LIBOR Rate as designated

{11268544:3}

by the Bank from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided, however, that in no event shall the LIBOR Rate for purposes hereof be less than 1%. In the event that the Board of Governors of the Federal Reserve System shall impose a LIBOR Reserve Percentage with respect to LIBOR deposits of the Bank then, for any Interest Period during which such LIBOR Reserve Percentage shall apply, the LIBOR Rate shall be equal to the amount determined above divided by an amount equal to 1 minus the LIBOR Reserve Percentage.

"LIBOR Reserve Percentage" shall mean the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed on member banks of the Federal Reserve System against "Euro-currency Liabilities" as defined in Regulation D.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a capital lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"Loan" and "Loans" have the respective meanings ascribed to them in Section 2(a).

"Loan Document" means each document executed in connection with the Loans, whether executed by the Borrower, the Guarantor or any other Person, including this Agreement, the Note, the Guarantee, the Pledge Agreement and the Security Agreement.

"Material Adverse Change" means a material adverse change in (i) the financial condition, operations, business or property of any Obligor, (ii) the ability of any Obligor to perform the obligations thereof under the Loan Documents, or (iii) the ability of the Bank to enforce the Loan Documents.

"Material Adverse Effect" means a material adverse effect on (i) the financial condition, operations, business or property of any Obligor, (ii) the ability of any Obligor to perform its obligations under any of the Loan Documents, or (iii) the ability of the Bank to enforce any of the Loan Documents.

"Maturity Date" means April 25, 2017.

"Note" has the meaning ascribed to it in Section 8(b).

"Notice of Borrowing" has the meaning ascribed to it in Section 3.

"Obligations" means all amounts, obligations, liabilities, covenants and duties of every type and description owing by the Borrower to the Bank arising out of, under, or in connection with, any Loan Document, whether direct or indirect (regardless of whether acquired by assignment), absolute or contingent, due or to become due, whether liquidated or note, now existing or hereafter arising and however acquired, and whether or not evidenced by any

instrument or for the payment of money, including, without duplication, (a) the obligation to repay the principal amount of the Loans, (b) the obligation to pay interest on the Loans, whether or not accruing after the filing of any petition in any bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding, and (c) the obligation to pay all other fees, expenses (including reasonable fees, charges and disbursement of counsel), interest, commissions, charges, costs, disbursements, indemnities and reimbursement of amounts paid and other sums chargeable to the Borrower pursuant to any Loan Document.

"Obligor" means the Borrower or the Guarantor; and "Obligors" means the Borrower and the Guarantor, collectively.

"Organizational Documents" means, as to any Person which is (i) a corporation, the certificate or articles of incorporation and by-laws of such Person, (ii) a limited liability company, the limited liability company agreement or similar agreement of such Person, (iii) a partnership, the partnership agreement or similar agreement of such Person, (iv) an unincorporated association, the charter and by-laws of such Person or (v) any other form of entity or organization, the organizational documents analogous to the foregoing.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or any other juridical entity, or a government or state or any agency or political subdivision thereof.

"Plan" means an employee benefit plan (as defined in Section 3(3) of ERISA) which the Borrower sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or has made contributions at any time during the immediately preceding six (6) plan years.

"Pledge Agreement" means that certain Deposit Account Pledge Agreement, dated as of the date hereof, by the Guarantor in favor of the Bank.

"Post-Default Rate": on any date, a rate that is equal to the highest rate applicable to any Loan on such date, plus four percent (4%).

"Requirement of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject. Without limiting the generality of the foregoing, the term "Requirement of Law" shall in any event include all applicable state and Federal campaign finance and election laws applicable to any Obligor.

"Security Agreement" means that certain Security Agreement, dated as of the date hereof, by the Borrower in favor of the Bank.

"Security Documents" means the Security Agreement, the Pledge Agreement, each deposit account or securities account control agreement that may be entered into from time to time, and any other agreement or instrument that creates security interests in real or personal property or assets in favor of the Bank or serves to perfect or protect such security interests.

"Taxes" has the meaning ascribed to it in Section 16.

"Type": as to any Loan, its nature as a Base Rate Loan or a LIBOR Loan.

"Unused Commitment" means, at any time, the amount of the Commitment then in effect less the aggregate principal amount of all Loans then outstanding.

(b) Other Definitional Provisions.

(i) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any other Loan Document or any certificate or other document made or delivered pursuant hereto.

(ii) As used herein, in the other Loan Documents, and in any certificate or other documents made or delivered pursuant hereto or thereto, accounting terms which are not defined in this Section and accounting terms which are partly defined in this Section, to the extent not defined, shall have the respective meanings given to them under GAAP.

(iii) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; references to Sections, Schedules and Exhibits are references to Sections of, and Schedules and Exhibits to, this Agreement unless otherwise specified; and the words "this Agreement" refer to this Credit Agreement, together with all schedules and exhibits hereto, as amended, restated, supplemented or otherwise modified from time to time.

(iv) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(v) Unless otherwise expressly specified herein, defined terms denoting the singular number shall, when in the plural form, denote the plural number of the matter or item to which such defined terms refer, and vice-versa. Words of the neuter gender mean and include correlative words of the masculine and feminine gender.

(vi) The Table of Contents and Article, Section, Schedule and Exhibit headings used in this Agreement are for convenience only and shall not affect the construction or meaning of any provisions of this Agreement.

(vii) Except as otherwise specified herein, all references herein (x) to any Person shall be deemed to include such Person's successors and assigns, (y) to any Requirement of Law defined or referred to herein shall be deemed references to such Requirement of Law or any successor Requirement of Law as the same may have been or

may be amended or supplemented from time to time, and (z) to any Loan Document or other document or agreement defined or referred to herein shall be deemed to refer to such Loan Document or other document or agreement (and, in the case of any Note or any other instrument, any instrument issued in substitution therefor) as the terms thereof may have been or may be amended, restated, supplemented or otherwise modified from time to time.

(viii) Unless otherwise specified, all references to times of day shall be to New York, New York times.

(ix) Unless otherwise specified, the term "including", whenever used in this Agreement or any other Loan Document, shall be deemed to mean "including without limitation".

(x) Each authorization in favor of the Bank granted by or pursuant to this Agreement shall be deemed to be irrevocable and coupled with an interest.

2. The Loans.

(a) Subject to the terms and conditions of this Agreement, the Bank agrees to make revolving credit loans (each, a "Loan" and, collectively, the "Loans") to the Borrower in an aggregate principal amount at any one time outstanding of up to but not exceeding One Million Dollars (\$1,000,000) (the "Commitment"), which may be drawn down during the period (the "Drawdown Period") commencing on the Closing Date and ending on the earlier to occur of (i) the date on which the Guarantor suspends or terminates the Campaign (other than by reason of having been elected to the U.S. Senate) or (ii) March 30, 2017 (the "Drawdown Period Termination Date").

(b) Subject to the terms and conditions of this Agreement, during the Drawdown Period the Borrower may borrow from the Bank pursuant to this Section 2, convert Loans from one Type to another pursuant to Section 4, prepay Loans pursuant to Section 9 (subject to the provisions of Section 15(g) and the definition of the term "Interest Period") and reborrow pursuant to this Section 2 up to the amount of the Commitment by means of Base Rate Loans or LIBOR Loans; provided, however, that no Loan shall be made hereunder as a LIBOR Loan (and no Base Rate Loan shall be converted to a LIBOR Loan) (i) without the prior written consent of the Bank or (ii) after the day that is one month prior to the Maturity Date. For the avoidance of doubt, the parties hereby acknowledge that, notwithstanding the provisions of this Agreement relating to LIBOR Loans, the Borrower may only borrow Base Rate Loans, and shall not be entitled to request or borrow LIBOR Loans, unless the Bank expressly consents to the borrowing of LIBOR Loans in writing, which consent may be given or withheld in the Bank's sole discretion.

3. Procedure for Borrowing.

The Borrower may borrow during the Drawdown Period on any Business Day, provided that, with respect to each Loan, the Borrower shall give the Bank irrevocable notice (each, a "Notice of Borrowing"), which notice must be substantially in the form of Exhibit C, must be duly completed by the Borrower and must be received by the Bank (a) no later than

12:00 noon on the requested Borrowing Date with respect to Base Rate Loans and (b) no later than 11:00 a.m. two Business Days prior to the requested Borrowing Date with respect to LIBOR Loans. Each Loan shall be in an amount equal to \$50,000 or any greater amount that is a whole multiple of \$25,000 (or, if the Available Commitment is less than \$50,000 on the requested Borrowing Date, such lesser amount). If no Interest Period is specified with respect to any requested LIBOR Loan in a Notice of Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Bank will make the amount of each Loan available to the Borrower by crediting such amount to a deposit account designated by the Borrower.

4. Procedure for Conversion or Continuation.

(a) Subject to Section 2(b) hereof, the Borrower may elect from time to time to convert outstanding Loans from one Type to another by giving the Bank irrevocable written notice of such election at least two (2) Business Days prior to the proposed conversion date, whether in the case of conversion of LIBOR Loans into Base Rate Loans or in the case of conversion of Base Rate Loans into LIBOR Loans, which notice shall be substantially in the form of Exhibit D and shall be duly completed by the Borrower (each, a "Notice of Conversion or Continuation"); provided, however, that any conversion of LIBOR Loans into Base Rate Loans may only be made on the last day of an Interest Period with respect thereto. Any such notice of conversion to a LIBOR Loan shall specify the length of the initial Interest Period therefor. If such notice fails to specify the length of the initial Interest Period therefor, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Subject to Section 2(b) hereof, all or any part of any outstanding Loans may be converted as provided herein, provided that no Loan may be converted into a LIBOR Loan when any Event of Default has occurred and is continuing and the Bank has notified the Borrower that such conversion option is no longer available, and (ii) no Loan may be converted into a LIBOR Loan after the date that is one month prior to the Maturity Date.

(b) Any LIBOR Loan may be continued by the Borrower as a LIBOR Loan upon the expiration of the then current Interest Period with respect thereto by giving a written notice to the Bank, specifying the length of the next Interest Period to be applicable to such LIBOR Loan, determined in accordance with the applicable provisions of the definition of the term "Interest Period"; provided, however, that no LIBOR Loan may be continued as such (i) when any Event of Default has occurred and is continuing and the Bank has notified the Borrower that such continuation option is no longer available or (ii) after the date that is one month prior to the Maturity Date; and provided further, that (x) if such continuation is permitted pursuant to the preceding proviso but the Borrower fails to give any required notice as described above in this paragraph, then the Borrower shall be deemed to have requested that such LIBOR Loan be continued with an Interest Rate of one month's duration and (y) if such continuation is not permitted pursuant to the preceding proviso, such LIBOR Loan shall be automatically converted to a Base Rate Loan on the last day of the then expiring Interest Period.

5. Minimum Amount of LIBOR Loans and Maximum Number of Interest Periods.

All Loans, all continuations of LIBOR Loans and all selections of Interest Periods

hereunder shall be in such amounts and shall be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of each LIBOR Loan shall be equal to or greater than \$50,000 and shall be a whole multiple of \$25,000 and there shall not be more than five (5) LIBOR Loans outstanding at any one time.

6. Termination or Reduction of Commitment.

The Borrower shall have the right, upon not less than five (5) Business Days' written notice to the Bank, to terminate the Commitment or, from time to time, to reduce the amount of the Unused Commitment. Any such partial reduction shall be in an amount equal to \$50,000 or any greater amount that is a whole multiple of \$25,000 and shall reduce permanently the Commitment then in effect. Any such termination of the Commitment shall be accompanied by prepayment in full of the principal amount of the Loans then outstanding, together with interest accrued thereon and any other amounts then due hereunder or under any other Loan Document.

7. Repayment of Loans.

The Borrower hereby unconditionally promises to repay to the Bank in full on the Maturity Date (or such earlier date on which the Loans become due and payable pursuant to Section 21) the aggregate principal amount of all Loans that are then outstanding.

8. Evidence of Indebtedness.

(a) The Bank shall maintain in accordance with its normal practice an account or accounts evidencing Indebtedness of the Borrower to the Bank hereunder. The entries made by the Bank in such account or accounts shall be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded, provided, however, that the failure of the Bank to maintain any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay the Loans, to pay interest accrued thereon, and to pay fees and other amounts, in each case when due in accordance with the terms of this Agreement.

(b) The Borrower shall execute and deliver to the Bank a promissory note substantially in the form of Exhibit A (the "Note") to evidence the Loans.

9. Optional Prepayments.

The Borrower may prepay the Loans at any time, in whole or in part, without premium or penalty, provided that the Borrower shall give at least one Business Day's irrevocable written notice to the Bank, specifying the date and amount of prepayment. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest on the amount prepaid and any amounts payable pursuant to Section 15(g). Optional partial prepayments made pursuant to this Section shall be in an aggregate principal amount equal to \$50,000 or any greater amount that is a whole multiple of \$25,000. Any prepayment made pursuant to this Section shall be applied, first to any Base Rate Loans then outstanding, then to any LIBOR Loans with an Interest Period that ends on the day of prepayment, and then to any other LIBOR Loans in such order and manner as the Borrower may

direct (subject to the limitations set forth above) or, absent such direction, as the Bank may determine.

10. Interest Rates and Payment Dates.

(a) Each Base Rate Loan shall bear interest for each day it is outstanding at a rate per annum equal to the Base Rate in effect on such day, plus the Applicable Margin.

(b) Each LIBOR Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the LIBOR Rate applicable to such Interest Period, plus the Applicable Margin.

(c) After the occurrence and during the continuance of an Event of Default and the expiration of any applicable grace periods, and upon written notice to the Borrower, interest shall accrue (after as well as before judgment) with respect to all outstanding Obligations (including, without limitation, the principal amount of the Loans, all interest accrued thereof, and all fees and other amounts owing hereunder or under any other Loan Document) at the Post-Default Rate; provided such Post-Default Rate shall not be applied retroactively.

(d) Interest shall be paid (i) on each Base Rate Loan monthly in arrears on the first day of each calendar month and on the date on which such Base Rate Loan is repaid or prepaid, and (ii) on each LIBOR Loan on the last day of each Interest Period applicable thereto and on the date on which such LIBOR Loan is repaid or prepaid; provided that for any Interest Period that is longer than three months, interest shall also be payable on each successive three-month anniversary of the first day of such Interest Period; and provided further that interest accrued at the Post-Default Rate shall be payable from time to time on demand.

(e) It is the intention of the parties hereto to comply strictly with applicable usury laws; accordingly, it is stipulated and agreed that the aggregate of all amounts which constitute interest under applicable usury laws, whether contracted for, charged, taken, reserved, or received, in connection with the Indebtedness evidenced by this Agreement or any other Loan Document shall never exceed under any circumstances whatsoever the maximum amount of interest allowed by applicable usury laws.

11. Fee.

The Borrower shall pay to the Bank a closing fee (the "Closing Fee") in the amount of One Thousand Dollars (\$1,000), which fee shall be fully earned and non-refundable and shall be paid in full on the Closing Date.

12. Computation of Interest and Fees.

(a) Interest and fees shall be calculated on the basis of (i) a 360-day year for the actual number of days elapsed with respect to LIBOR Loans and (ii) a 365-day year with respect to Base Rate Loans. Any change in the interest rate on a Base Rate Loan resulting from a change in the Base Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Bank shall notify the Borrower as soon as

practicable of the effective date and the amount of each such change in interest rate but the failure to so notify will not effect any such change in such interest rate.

(b) Each determination of an interest rate by the Bank pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower in the absence of manifest error.

13. Place and Manner of Payment.

(a) All payments of principal, interest, fees and other amounts hereunder and under the other Loan Documents shall be made in Dollars and in immediately available funds at the office of the Bank at 275 Seventh Avenue, New York, New York 10001 (or at such other office as the Bank may designate from time to time by a prior notice in writing to the Borrower) no later than 1:00 p.m. on the date when due. The Bank is hereby authorized (but not required) to debit the Borrower's deposit accounts with the Bank for any amount then due and owing to the Bank hereunder or under any other Loan Document (including any amount then due and owing to the Bank in respect of principal, interest or fees). The rights of the Bank under this Section are in addition to and not in lieu of the rights of set off under Section 22 and under applicable law.

(b) If any amount payable hereunder or under any other Loan Document shall be due on a day which is not a Business Day, the maturity thereof shall be extended to the immediately succeeding Business Day and interest thereon shall accrue during the period of such extension (i) in the case of amounts payable in respect of principal or interest, at the rate provided in this Agreement for the relevant Loan and (ii) in the case of all other amounts, at a rate per annum equal to the Base Rate.

14. Use of Proceeds.

The Borrower shall use the proceeds of the Loans solely to finance its working capital needs in connection with the Campaign in accordance with all applicable Requirements of Law.

15. Yield Protection and Illegality.

(a) If prior to the first day of any Interest Period:

(i) the Bank shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBOR Rate for such Interest Period, or

(ii) the Bank shall have determined that the LIBOR Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to the Bank of making or maintaining any Loan during such Interest Period as a LIBOR Loan,

then the Bank shall give telecopy or telephonic notice thereof to the Borrower as soon as

practicable thereafter. If such notice is given, the obligation of the Bank to make any LIBOR Loans shall forthwith be suspended, any LIBOR Loans then outstanding shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect thereto, and the Loans shall bear interest at the Base Rate until such notice is withdrawn by the Bank.

(b) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof occurring after the date hereof shall make it unlawful for the Bank to make or maintain LIBOR Loans as contemplated by this Agreement, (a) the Bank shall promptly give written notice of such circumstances to the Borrower (which notice shall be withdrawn whenever such circumstances no longer exist), (b) the obligation of the Bank hereunder to make any LIBOR Loans shall forthwith be canceled and, until such time as it shall no longer be unlawful for the Bank to make and maintain LIBOR Loans, the Bank shall have no obligation to make or maintain LIBOR Loans, and (c) any LIBOR Loans then outstanding shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such LIBOR Loans or within such earlier period as required by law. If any such conversion of a LIBOR Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to the Bank such amounts, if any, as may be required pursuant to Section 15(g); provided, however, that the Borrower shall not be required to compensate the Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Bank notifies the Borrower of the change in any Requirement of Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the change in any Requirement of Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(c) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof applicable to the Bank, or compliance by the Bank with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, in each case made subsequent to the date hereof:

(i) shall subject the Bank to any tax of any kind whatsoever with respect to any LIBOR Loan, or its obligation to make LIBOR Loans, or change the basis of taxation of payments to the Bank in respect thereof (except for Taxes covered by Section 16 and changes in taxes measured by or imposed upon the overall net income, or franchise taxes (imposed in lieu of such net income tax), of the Bank or its applicable lending office, branch, or any affiliate thereof);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of the Bank, which requirement is not otherwise included in the determination of the LIBOR Rate hereunder; or

(iii) shall impose on the Bank any other condition;

and the result of any of the foregoing is to increase the cost to the Bank of making or maintaining LIBOR Loans or to reduce any amount receivable hereunder in respect thereof or of its Commitment hereunder, then from time to time, within 2 Business Days after submission by the Bank to the Borrower of a written request therefor, the Borrower shall pay to the Bank (i) any additional amounts necessary to compensate the Bank for such increased cost or reduced amount receivable attributable to its making or maintaining any LIBOR Loans, and such additional amount or amounts as will compensate the Bank for such increased cost or reduced amounts receivable attributable to this Agreement, the Bank's Commitment and the credit facilities provided hereunder; provided that, in any such case, if the compensation required to be provided by them hereunder relates to LIBOR Loans, the Borrower may elect to convert the LIBOR Loans to Base Rate Loans by giving the Bank at least one Business Day's notice of such election, in which case the Borrower shall promptly pay to the Bank upon demand, without duplication, such amounts, if any, as may be required pursuant to Section 15(g); provided, however, that the Borrower shall not be required to compensate the Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Bank notifies the Borrower of the change in any Requirement of Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the change in any Requirement of Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof). If the Bank becomes entitled to claim any additional amounts pursuant to this Section, it shall provide prompt notice thereof to the Borrower. Such notice as to any additional amounts payable pursuant to this Section submitted by the Bank to the Borrower shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the other Loan Documents and the payment in full of the Note and all other amounts payable hereunder.

(d) If the Bank shall have determined that the adoption of or any change in any Requirement of Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by the Bank or any corporation controlling the Bank with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority, in each case made subsequent to the date hereof, does or shall have the effect of reducing the rate of return on the Bank's or such corporation's capital as a consequence of its obligations hereunder to a level below that which the Bank or such corporation could have achieved but for such change or compliance (taking into consideration the Bank's or such corporation's policies with respect to capital or liquidity requirements), then from time to time, within 2 Business Days after submission by the Bank to the Borrower of a written request therefore, (i) the Borrower shall pay to the Bank such additional amount or amounts as will compensate the Bank for such reduction attributable to its making or maintaining LIBOR Loans hereunder, and (ii) the Borrower shall pay to the Bank such additional amount or amounts as will compensate the Bank or such corporation for such reduction attributable to this Agreement, its Commitment hereunder and the credit facilities provided hereunder to the Borrower; provided, however, that the Borrower shall not be required to compensate the Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Bank notifies the Borrower of the change in any Requirement of Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the change in any

Requirement of Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) For purposes of paragraphs (c) and (d) of this Section 15, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of law) and (ii) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of law), in each case pursuant to Basel III, shall in each case be deemed to be a change in a Requirement of Law regardless of the date enacted, adopted, issued, promulgated or implemented.

(f) If the Bank requests compensation from the Borrower pursuant to paragraph (c) or (d) of this Section 15, the Bank will deliver to the Borrower a certificate setting forth in reasonable detail the basis and amount of such request and such certificate shall be conclusive as to the amount set forth therein, absent manifest error. In determining such amount, the Bank may make such estimates, assumptions, allocations among its assets and liabilities and the like as it determines in good faith to be appropriate, and the determinations made by the Bank on the basis thereof shall be final, binding and conclusive upon the Borrower, except, in the case of such determinations, for manifest errors. The covenants and obligations of the Borrower set forth in this Section 15 shall survive the termination of this Agreement, the expiration of the Commitment and the payment of the Loans and all other amounts payable hereunder or under any other Loan Document.

(g) The Borrower agrees to indemnify the Bank against and to hold the Bank harmless from any loss or expense which the Bank may sustain or incur as a consequence of (i) any failure on the part of the Borrower to borrow a LIBOR Loan, convert a Base Rate Loan into a LIBOR Loan or continue a LIBOR Loan as such, after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (ii) any failure on the part of the Borrower to make any payment in respect of principal of a LIBOR Loan after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (iii) the making by the Borrower of a payment or prepayment in respect of principal of a LIBOR Loan on a day which is not the last day of the Interest Period with respect thereto. Without limiting the foregoing, such indemnification shall include (x) an amount equal to (A) the amount of interest which would have accrued on the amount so prepaid, or not so borrowed, converted or continued for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of the applicable Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the interest rate applicable to such LIBOR Loans, minus (B) the amount of interest (as reasonably determined by the Bank) which would have accrued to the Bank on such amount by placing such amount on deposit for a comparable period with leading banks in the relevant London interbank market, (y) any other breakage costs incurred by the Bank and (z) any administrative costs or expenses incurred by the Bank (including interdepartmental or other internal charges). This covenant shall survive the termination of this Agreement and the other Loan Documents, the expiration of the

Commitment and the payment of the Loans and all other amounts payable hereunder or under any other Loan Document.

16. Taxes.

All payments made by the Borrower under this Agreement and the other Loan Documents shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding, in the case of the Bank, net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Bank, as the case may be, as a result of a present or former connection between the jurisdiction of the government or taxing authority imposing such tax and the Bank (excluding a connection arising solely from the Bank having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document) or any political subdivision or taxing authority thereof or therein (all such non-excluded taxes, levies, imposts, duties, charges, fees, deductions and withholdings being hereinafter called "Taxes"). If any such Taxes are required to be withheld from any amounts payable to the Bank hereunder or under any other Loan Document, the amounts so payable shall be increased to the extent necessary to yield to the Bank (after payment of all Taxes) interest, fees or any other amounts payable hereunder or under any other Loan Document at the rates or in the amounts specified in this Agreement or such other Loan Document. Whenever any Taxes are payable by the Borrower, as promptly as possible thereafter, the Borrower shall send to the Bank a certified copy of an original official receipt received by the Borrower that paid such Taxes, showing payment thereof. If the Borrower fail to pay any Taxes when due to the appropriate taxing authority or fail to remit to the Bank the required receipts or other required documentary evidence, the Borrower shall indemnify the Bank for any incremental taxes, interest or penalties that may become payable by the Bank as a result of any such failure. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder or under any other Loan Document.

17. Conditions Precedent to Initial Loan.

The obligation of the Bank to make the initial Loan is subject to the fulfillment (to the satisfaction of the Bank) of the following conditions precedent:

(a) The Bank shall have received counterparts of all the Loan Documents, all of which shall have been duly executed by all the parties thereto, shall be in form and substance satisfactory to the Bank and shall be dated as of the Closing Date.

(b) The Bank shall have received evidence satisfactory to it as to the perfection and priority of its security interests in all items of Collateral, including:

(i) receipt of Uniform Commercial Code Financing Statements naming the Borrower as debtor and the Bank as secured party for filing in all jurisdictions necessary or, in the opinion of the Bank, desirable to perfect its security interest in personal property Collateral;

(ii) such other documents as the Bank may reasonably require in connection with the perfection of its security interest in the Collateral;

(iii) the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of the Borrower in Florida, together with copies of all such filings disclosed by such search and such UCC termination statements (or similar documents) for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search, accompanied by payoff letters and/or other documents, duly executed by all applicable persons, sufficient to terminate the security interests to which such filings relate;

(c) The Bank shall have received a certificate, dated the date hereof, of the Secretary or Assistant Secretary or other analogous counterpart of the Borrower (i) attaching a true and complete copy of the resolutions of its Board of Directors and of all documents evidencing all necessary corporate action (in form and substance satisfactory to the Bank) taken by it to authorize the Loan Documents and the transactions contemplated thereby, (ii) attaching a true and complete copy of its Organizational Documents, (iii) setting forth the incumbency of its officer or officers or other analogous counterpart who may sign the Loan Documents, including therein a signature specimen of such officer or officers and (iv) attaching a certificate of good standing issued by the Florida Secretary of State.

(d) The Bank shall have received a certificate duly executed by a senior officer of the Borrower, in all respects satisfactory to the Bank, dated the date hereof, certifying that:

(i) All approvals and consents of all Persons required to be obtained in connection with the consummation of the transactions contemplated by the Loan Documents have been obtained and are in full force and effect.

(ii) No Material Adverse Change has occurred since September 30, 2016.

(iii) The representations and warranties contained in each Loan Document are true and correct in all material respects on and as of the date hereof.

(iv) No Default or Event of Default has occurred and is continuing or would occur after giving effect to any Loans requested on the date hereof.

(e) The Bank shall have received opinions from Perkins Coie LLP and Swann Handley Stump Dietrich & Spears, P.A., counsel to the Borrower and the Guarantor, in form and substance reasonably satisfactory to the Bank and its counsel.

(f) The Bank shall have received payment in full of (i) the Closing Fee and (ii) the Bank's fees, costs and expenses, including the reasonable fees and expenses of the Bank's attorneys, accountants, financial advisors and other professionals engaged with respect to this Agreement and the Commitment, and all costs incurred by the Bank to review or audit the Borrower's and the Guarantor's books and records and financial statements.

(g) [Reserved].

(h) The Guarantor shall have established a blocked cash collateral deposit account with the Bank (the "Cash Collateral Account") and shall have deposited \$1,000,000 in said account.

(i) All existing Debt of the Borrower shall have been satisfied and paid in full, all Liens on the Borrower's assets securing such Debt shall have been released and all evidence of such Liens in the public records shall have been released or terminated.

(j) The Bank shall be satisfied that consummation of the transactions contemplated by this Agreement (A) complies with all Requirements of Law, including the provisions of Regulations T, U and X of the Federal Reserve Board, as amended from time to time and (B) will not subject the Bank to any adverse tax consequences.

(k) The Bank shall have completed its due diligence.

(l) All other documents and legal matters in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to the Bank.

18. Conditions Precedent to Each Loan.

The obligation of the Bank to make any Loan (including the initial Loan) is subject to the fulfillment (to the satisfaction of the Bank) of the following conditions precedent:

(a) Each of the representations and warranties set forth in Section 19 shall be true and correct in all material respects on and as of such date as if made on and as of such date (except to the extent that such representations and warranties expressly relate to an earlier date) and, if the Bank so requests, the Bank shall have received a certificate duly executed by senior officers of the Borrower to such effect.

(b) No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Loan requested to be made on such date and, if the Borrower so requests, the Borrower shall have received a certificate duly executed by senior officers of the Borrower to such effect.

(c) No Material Adverse Change shall have occurred.

(d) The Bank shall have received an appropriate Notice of Borrowing with respect to such Loan.

(e) The requested Loan and the use of the proceeds thereof shall not violate any Requirement of Law and shall not result in, or require, the creation or imposition of any lien on any of the Borrower's properties or revenues pursuant to any such Requirement of Law.

(f) The Bank shall have received such additional instruments, certificates or other documents, and such additional information, as it may reasonably require.

Each borrowing hereunder shall constitute a representation and warranty by the Borrower that as of the date of such borrowing the conditions contained in this Section have been satisfied with respect to such borrowing.

19. Representations and Warranties.

The Borrower represents and warrants to the Bank that:

(a) Formation, Good Standing, Power and Due Qualification. The Borrower (i) is a not-for-profit corporation duly incorporated, validly existing, and in good standing under the laws of the State of Florida and (ii) has the corporate power and authority, to own its assets and to transact the business in which it now engages or proposes to engage.

(b) Authority. The execution, delivery and performance by the Borrower of the Loan Documents are within its corporate powers, have been duly authorized by all necessary corporate action, and do not and will not (i) require any consent or approval of its board of directors which has not been obtained, or (ii) contravene its certificate of incorporation or by-laws.

(c) No Contravention. The execution, delivery and performance of the Loan Documents by the Obligors do not and will not (i) violate any provision of any Requirement of Law presently in effect applicable to any Obligor, (ii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which any Obligor is party or by which the properties of any Obligor may be bound or affected, or (iii) result in, or require, the creation or imposition of any lien upon or with respect to any of the properties now owned or hereafter acquired by the Borrower.

(d) Governmental Authority. No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance of any Loan Document by any Obligor.

(e) Legally Enforceable Loan Documents. Each of the Loan Documents is the legal, valid and binding obligation of the Obligor party thereto, enforceable against such Obligor in accordance with its terms, except to the extent that such enforcement may be limited by (i) applicable bankruptcy, insolvency, and other similar laws affecting creditors' rights generally, or (ii) general equitable principles, regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

(f) Information. No information, exhibit, or report furnished by any Obligor to the Bank in connection with the Loans contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading.

(g) Financial Condition. All financial statements delivered by the Obligors to the Bank are true and correct in all material respects, and accurately reflect their respective financial condition as of the date of such statements. There has been no Material Adverse Change since September 30, 2016. The Borrower has not entered into any contracts or

agreements not reflected in such financial statements or otherwise disclosed to the Bank, other than in the ordinary course of business.

(h) Ownership and Liens. The Borrower has title to, or valid leasehold interests in, all of its properties and assets, real and personal, necessary for the operation of its business, and none of its properties and assets, and none of its leasehold interests, are subject to any Lien other than the Liens listed in the Disclosure Schedule, if any, and Liens permitted pursuant to Section 20(c)(iii).

(i) Tax Returns. Each Obligor has filed all tax returns (federal, state and local) required to be filed by such Obligor and has paid all taxes, assessments and governmental charges and levies thereon when due, including interest and penalties. The charges, accruals and reserves on the books of the Borrower for taxes or other governmental charges are adequate. No additional tax liability has been asserted against any Obligor nor has any Obligor received any assessment which remains open and unpaid.

(j) Compliance With Law. The Obligors are in compliance in all material respects with all applicable Requirements of Law.

(k) Litigation. There is no action, suit or proceeding pending or, to the knowledge of the Borrower, threatened against or affecting any Obligor before any court, arbitration panel or other governmental body, other than actions, suits or proceedings, if any, involving claims the uninsured portion of which does not exceed \$100,000 in the aggregate.

(l) Permits, Franchises. The Borrower possesses all material permits, memberships, franchises, contracts and licenses required, and all trademark rights, trade name rights, patent rights, copyrights, and fictitious name rights necessary, to enable it to conduct the business in which it is now engaged.

(m) Other Obligations. No Obligor is in default on obligations for borrowed money, purchase money obligations or any other obligations under leases, commitments, contracts or instruments which total in the aggregate \$100,000 or more.

(n) No Default. No Default or Event of Default has occurred.

(o) Location of the Obligors. The chief executive office of the Borrower is located at 4521 PGA Blvd., Suite 412, Palm Beach Gardens, Florida 33418. The Guarantor resides at 500 S US Highway #1 APT 203, Jupiter, Florida 33477.

(p) Plans. The Borrower does not sponsor, maintain, make or is obligated to make contributions to any Plan, and the Borrower has not made any contributions to any Plan at any time during the last six (6) years.

(q) Insurance. The Borrower have obtained and maintained in effect the insurance coverage required under Section 20(b)(v).

(r) No Claims. There is no action, suit, investigation or proceeding pending or threatened against any Obligor in or before any court or any administrative or Governmental

Authority, or any arbitration forum, which if determined against such Obligor would affect its ability to enter into this Agreement or any other Loan Document or pay the Obligations in full when due.

(s) Solvency. On the date hereof, and after giving effect to this Agreement and other obligations and liabilities being incurred, the Borrower is and will be solvent.

(t) Margin Regulations. No part of the proceeds of any Loan will be used for the purpose of buying or carrying any "margin stock," as such term is used in Regulation U of the Federal Reserve Board or to extend credit to others for the purpose of buying or carrying any "margin stock." The Borrower is not engaged in the business of extending credit to others for the purpose of buying or carrying margin stock. The Borrower does not own any "margin stock." Neither the making of this Agreement nor any use of proceeds of this Agreement will violate or conflict with the provisions of Regulation T, U or X of the Federal Reserve Board.

(u) Investment Company Act. The Borrower is not an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, or a company "controlled" by, an investment company, each within the meaning of the Investment Company Act of 1940, as amended.

(v) Compliance with Anti-Terrorism Laws. The Obligors and their respective agents acting or benefitting in any capacity in connection with the transactions contemplated by this Agreement are not (i) in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the U.S. Department of Treasury Office of Foreign Assets Control (such laws collectively, the "Anti-Terrorism Laws") or (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(w) Intellectual Property. The Borrower owns, or is licensed to use, all trademarks, tradenames, copyrights, technology, know-how, processes and all other industrial, intangible and intellectual property of any type (collectively, the "Intellectual Property") necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property. The use of such Intellectual Property by the Borrower does not infringe on the rights of any Person.

(x) Creation and Perfection of Security Interests. The provisions of the Loan Documents are effective to create in favor of the Bank a legal, valid and enforceable security interest in all right, title and interest of the Borrower in and to its personal property. Except as set forth in the Disclosure Schedule, the obligations of the Borrower to the Bank under this Agreement and the other Loan Documents will be secured by a perfected first priority security interest in the Collateral, wherever located, whether now owned or hereafter acquired, created or existing. Except as set forth in the Disclosure Schedule, the Borrower does not own any personal property, or have any interest in any personal property, that is not subject to a fully perfected first priority lien or security interest in favor of the Bank.

20. Covenants.

The Borrower hereby covenants and agrees that so long as the Commitment remains in effect and until the payment in full of the Obligations (other than unasserted contingent obligations), unless the Bank shall otherwise consent in writing:

(a) Reporting Requirements. The Borrower will furnish (or cause to be furnished) the following to the Bank:

(i) as soon as available and in any event within ten (10) Business Days after the end of each month, a report in form and detail satisfactory to the Bank, setting forth the total amount raised by the Borrower during such month, the Borrower's total expenditures for such month and the net cash position of the Borrower as at the end of such month;

(ii) as soon as available and in any event within ten (10) Business Days after any filings are made or reports are submitted by either Obligor to any local, state or Federal Governmental Authority in connection with the Campaign, copies of such filings and reports;

(iii) such other information as the Bank may reasonably request from time to time.

(b) Affirmative Covenants.

(i) Maintenance of Existence. The Borrower will maintain its status as a not-for-profit corporation organized under the laws of the State of Florida and will preserve and maintain its existence in good standing and all of its rights, privileges, qualifications and franchises.

(ii) Conduct of Business. The Borrower will continue to engage in an efficient and economical manner in a business of the same general type as conducted by it on the date of this Agreement and will maintain and preserve all rights, privileges, and franchises the Borrower currently have.

(iii) Maintenance of Properties. The Borrower will maintain, keep and preserve all of its material properties, (tangible and intangible) necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted.

(iv) Maintenance of Records. The Borrower will keep adequate records and books of account, in which complete entries will be made in accordance with GAAP, reflecting all of its financial transactions.

(v) Maintenance of Insurance. The Borrower will (A) maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated and such other insurance as required by

the Bank, and (B) provide to the Bank annual proof of such insurance coverage. If the Bank so requests, all insurance policies shall name the Bank as an additional insured or as lender loss payee, as applicable, and shall provide that they may be canceled, amended or terminated only upon at least thirty days' prior written notice given to the Bank.

(vi) Compliance with Laws. Each Obligor will comply in all material respects with all applicable Requirements of Law enacted, issued and adopted, or entered by any Governmental Authority having jurisdiction over such Obligor or any of its properties, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon such Obligor or upon such Obligor's property. The Bank shall have no obligation to make any advance to the Borrower except in compliance with applicable laws and regulations and the Borrower shall fully cooperate with the Bank in complying with all such applicable laws and regulations.

(vii) Right of Inspection. At any time and from time to time upon reasonable advance notice, the Borrower will permit the Bank or any agent or representative of the Bank (A) to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower, and (B) to discuss the affairs, finances and accounts of the Borrower with any of its officers and directors and the Borrower's independent accountants. The reasonable out-of-pocket costs with respect to one such field audit per year shall be at the Borrower's sole cost and expense, unless an Event of Default exists and is continuing in which case the costs of any number of field audits shall be at the Borrower's sole cost and expense.

(viii) Taxes. Each Obligor will pay and discharge all taxes, assessments and governmental charges upon it and its income and property as required by law prior to the date on which penalties attach thereto, except such items as are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

(ix) Primary Banking Relationship. From and after November 29, 2016, the Borrower shall maintain all of its deposit accounts with the Bank, and shall deposit all contributions and other receipts into such accounts promptly upon receipt. If the Borrower maintains any merchant payment processing arrangements with one or more credit card processors, it shall instruct such processors to remit all payments collected by them to the Borrower's operating account at the Bank promptly upon receipt. The Borrower (1) shall not establish any deposit account with any financial institution other than the Bank after the Closing Date, (2) shall not maintain any deposit accounts with any financial institutions other than the Bank after November 29, 2016 and (c) shall close all deposit accounts maintained by it with financial institutions other than the Bank, and transfer the credit balances in such deposit accounts to its deposit accounts at the Bank, no later than November 29, 2016.

(x) Authorization to Debit. The Borrower shall permit the Bank, and it hereby irrevocably authorizes the Bank, to debit any deposit account it maintains with the Bank from time to time for any payments due and owing to the Bank in respect of the

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Obligations.

(xi) Notice of Other Events. The Borrower shall give the Bank written notice of each of the following promptly (and, in any event, within two (2) days) after the Borrower knows or has reason to know of it: (a) any Default or Event of Default, specifying the nature thereof and any action proposed to be taken in connection therewith, (b) the commencement of, or any material developments in, any action, investigation, suit, proceeding, audit, claim, demand, order or dispute with, by or before any Governmental Authority affecting the Borrower or any Affiliate thereof or any property of the Borrower or any Affiliate thereof that (i) seeks injunctive or similar relief, (ii) in the reasonable judgment of the Borrower exposes the Borrower or any Affiliate thereof to liability in an aggregate amount of \$100,000 or more or (iii) if adversely determined could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (c) the acquisition of any real property or the entering into of any lease of real property or other material lease except in the ordinary course of business of the Borrower consistent with past practice, (d) any change in the Borrower's legal structure, state of registration, place of business or chief executive office, (e) any actual contingent liabilities of the Borrower, and any such contingent liabilities which are reasonably foreseeable, where such liabilities total \$100,000 or more in the aggregate, and (f) prior to making any investment described in Section 20(c)(v).

(xii) Copies of Notices and Reports. The Borrower shall promptly deliver to the Bank copies of each of the following: (a) all material documents that any Obligor files with any Governmental Authority pursuant to any Requirement of Law or any related rule or regulation, (b) any material communications that any Obligor delivers to or receives from their certified public accountants, and (c) any material notices that any Obligor executes or receives in connection with any material agreement or instrument to which it is a party including, without limitation, any Debt Instrument.

(xiii) Plans. The Borrower shall promptly notify the Bank in the event the Borrower sponsors, maintains or becomes obligated to make any contribution to any Plan.

(xiv) Use of Proceeds. The Borrower shall use the proceeds of the Loans solely for the purposes specified in Section 14.

(c) Negative Covenants. The Borrower shall not, without the prior written consent of the Bank:

(i) Debt. Create, incur, assume, or suffer to exist, any Debt, except (A) indebtedness to the Bank, (B) accounts payable to trade creditors for goods or services incurred in the ordinary course of business and paid within the specified time, and (C) indebtedness secured by purchase money security interest in or upon equipment acquired in the ordinary course of business.

(ii) Guarantees. Assume, guarantee, endorse or otherwise be or become directly or contingently responsible or liable for the Obligations of any Person or

otherwise assure a creditor against loss, including but not limited to, an agreement to purchase any obligation, stock, assets, goods or services or to supply or advance any funds, assets, goods or services, or an agreement to maintain or cause such Person to maintain a minimum working capital or net worth or otherwise to assure the creditors of any Person against loss, except guaranties by endorsement of negotiable instruments for deposit or collection in the ordinary course of business.

(iii) Liens. Create, incur, assume, or suffer to exist, any Lien upon or with respect to any of its properties or assets, whether now owned or hereafter acquired, except (A) Liens in favor of the Bank, (B) liens for taxes, assessments or other governmental charges and levies which are being diligently contested in good faith and by appropriate proceedings and (C) purchase money security interests in or upon equipment acquired in the ordinary course of business to secure the purchase price of such equipment.

(iv) Negative Pledge. Enter into any agreement with any other Person which shall prohibit the Borrower from granting, creating or suffering to exist, or otherwise restrict in any way (whether by covenant, by identifying such event as a default under such agreement or otherwise) the ability of the Borrower to grant, create or suffer to exist any Lien upon or with respect to any of its assets in favor of the Bank.

(v) Investments. Make any loan or advance to any Person, or purchase or otherwise acquire any capital stock, assets, obligations, or other securities of, make any capital contribution to, or otherwise invest in or acquire any interest in any Person, except investments in certificates of deposit, U.S. Treasury bills and other obligations of the federal government.

(vi) Sale of Assets. Sell, lease, assign, transfer, or otherwise dispose of, any of its now owned or hereafter acquired assets including, without limitation, receivables and leasehold interests, except in the ordinary course of business of the Borrower's operations and except inventory disposed of in the ordinary course of business and furniture, fixtures and equipment which is no longer used or useful in the Borrower's business.

(vii) Mergers, Etc. Merge or consolidate with, or sell, assign, lease, or otherwise dispose of (whether in one transaction or in a series of transactions) all or a material portion of its assets (whether now owned or hereafter acquired), to any Person, or acquire all or substantially all of the assets or the business of any Person, or acquire from any Person any asset which will constitute a material portion of the Borrower's assets after giving effect to any such acquisition.

(viii) Lines of Business. Directly or indirectly engage in any business other than the Campaign.

(ix) Fiscal Year and Accounting. Change its fiscal year or method of accounting, except as required by GAAP.

(x) Transactions With Affiliates. Enter into any transaction, including,

without limitation, the purchase, sale, or exchange of property or the rendering of any service, with any Affiliate, except in the ordinary course of and pursuant to the reasonable requirements of the Borrower's business and upon fair and reasonable terms no less favorable to the Borrower than the Borrower would obtain in a comparable arm's length transaction with a Person not an Affiliate.

(xi) Sale and Leaseback Transactions. Engage in any sale and leaseback or similar transaction without the prior written consent of the Bank.

(xii) Modification/Waiver. Modify any material documents (including its Organizational Documents) or waive any material requirements that would adversely affect the Bank's rights and interests hereunder.

(xiii) Subsidiaries. Create acquire or suffer to exist any subsidiary without the prior written consent of the Bank, which may be conditioned upon the execution and delivery by such subsidiary of an amendment to one or more Loan Documents, a guarantee of the obligations under this Agreement, a security agreement with respect to such subsidiary's assets, a pledge of some or all of the equity interests in such subsidiary, other documents, certificates and/or instruments and satisfactory results of due diligence with respect to liens, titles and environmental matters relating to such entity and its assets and equity interests, or create or maintain a holding company or inactive subsidiary as passive, non-operating enterprises.

(xiv) Loans. Make any loan, advance or other extension of credit except for endorsements of negotiable instruments deposited to either of the Borrower's deposit accounts for collection, trade credit in the normal course of business and intercompany loans approved in writing by the Bank.

(xv) Sale or Transfer of Assets; Suspension of Business Operations. Sell (including as part of a sale-leaseback transaction), convey, assign, lease, transfer, abandon or otherwise dispose of, voluntarily or involuntarily, (i) all or a substantial part of its assets or (ii) any Collateral or any interest therein (whether in one transaction or in a series of transactions) to any other Person other than in the ordinary course of business.

21. Events of Default.

Upon the occurrence of any one or more of the following specified events (each, an "Event of Default"):

(a) failure on the part of the Borrower to make any payment of principal of or interest on any Loan, or of any fees or other amounts, when due pursuant to this Agreement or any other Loan Document;

(b) failure on the part of any Obligor to observe or perform any term, covenant or agreement contained in Section 20(b)(xi)(a), 20(b)(xiv) or 20(c);

(c) failure on the part of any Obligor to observe or perform any other covenant, condition or agreement contained in this Agreement (other than those contained in

paragraph (a) or (b) of this Section 21) or any other Loan Document which shall remain unremedied for a period of 30 days (or any other grace period therein provided);

(d) failure on the part of any Obligor to perform (beyond any applicable notice or cure period) any term, condition or covenant of any bond, note, debenture, loan agreement, indenture, guaranty, trust agreement, mortgage or other instrument or agreement evidencing Debt of such Obligor or any of the Borrower's related entities or affiliates in the amount of \$100,000 or more (a "Debt Instrument");

(e) any event or condition referred to in any Debt Instrument shall occur or fail to occur, so that, as a result thereof, the Debt represented, secured or covered thereby may be declared due and payable prior to the date on which such Debt would otherwise become due and payable;

(f) any warranty, representation or certification made by any Obligor herein or in any other Loan Document or otherwise in connection with the Obligations or pursuant to the provisions hereof or of any other Loan Document or in any financial statement or certificate furnished pursuant hereto or pursuant to any other Loan Document, proves untrue in any material respect;

(g) an order for relief under the Federal Bankruptcy Code as now or hereafter in effect shall be entered against any Obligor; or any Obligor shall become insolvent, generally fail to pay its debts thereof as they become due, make an assignment for the benefit of creditors, file a petition in bankruptcy, be adjudicated insolvent or bankrupt, petition or apply to any tribunal for the appointment of a receiver or any trustee for itself or a substantial part of its assets, or commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or there shall have been filed any such petition or application, or any such proceeding shall have been commenced against an Obligor, which remains undismissed and unstayed since initiation for a period of thirty (30) days or more; or an Obligor by any act or omission shall indicate its consent to, approval of or acquiescence in any such petition, application or proceeding to the appointment of a receiver of or any trustee for such Obligor or shall suffer any such receivership or trusteeship to continue undischarged and unstayed since initiation for a period of thirty (30) days or more;

(h) any Material Adverse Change shall have occurred;

(i) the Bank shall fail to have an enforceable first priority perfected security interest in and to the Collateral;

(j) the enforceability of any Loan Document shall be challenged by any Obligor or any Loan Document shall cease to be in full force and effect;

(k) a receiver or similar official shall be appointed for a substantial portion of the Borrower's business, or such business shall be terminated;

(l) any lawsuit or lawsuits shall be filed on behalf of one or more creditors against any Obligor in an aggregate amount of \$100,000 or more in excess of any insurance coverage;

(m) any judgments or arbitration awards shall be entered against any Obligor, or any Obligor shall enter into any settlement agreement with respect to any litigation or arbitration, in an aggregate amount of \$100,000 or more in excess of any insurance coverage;

(n) any Governmental Authority shall take any action that is likely to have a Material Adverse Effect; or

(o) any one or more of the following events shall occur with respect to a Plan of the Borrower subject to Title IV of ERISA, provided such event or events could reasonably be expected, in the judgment of the Bank, to subject the Borrower to any tax, penalty or liability (or any combination of the foregoing) which, in the aggregate, could have a material adverse effect on the financial condition of the Borrower: (a) a reportable event under Section 4043(c) of ERISA with respect to a Plan, (b) any Plan termination (or commencement of proceedings to terminate a Plan) or (c) the full or partial withdrawal from a Plan by the Borrower or any ERISA affiliate;

then, upon the happening of any of the foregoing Events of Default or at any time thereafter so long as any such Event of Default shall be continuing, the Bank, by a notice to the Borrower, may take any one or more of the following actions: (i) terminate the Commitment, whereupon the Commitment shall immediately terminate and/or (ii) declare the outstanding principal amount of the Loans, all interest accrued thereon and all fees and other amounts payable hereunder or under any of the other Loan Documents to be immediately due and payable, whereupon said principal, interest, fees and other amounts shall become immediately due and payable; provided, however, that upon the happening of any event specified in clause (g) above the Commitment shall immediately terminate and the Loans, all interest accrued thereon and all fees and other amounts payable hereunder or under any other Loan Document, shall be immediately due and payable, all without declaration or other notice to the Borrower.

22. Setoff.

The Borrower hereby grants to the Bank a lien, security interest and right of setoff as security for all liabilities and obligations to the Bank, whether now existing or hereafter arising, upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Bank. Upon the occurrence and during the continuance of any Event of Default without demand or notice, the Bank may set off the same or any part thereof and apply the same to any liability or obligation of the Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. Any and all rights to require the Bank to exercise its rights or remedies with respect to any other collateral which secures the Obligations, prior to exercising its right of setoff with respect to such deposits, credits or other property of the Borrower, are hereby knowingly, voluntarily and irrevocably waived.

23. Assignments and Participations.

(a) The Bank shall have the right at any time, with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed and shall not be required after the occurrence and during the continuance of an Event of Default), to sell, assign, transfer or negotiate all or any part of the Loans and the Loan Documents or grant participations therein to one or more banks (foreign or domestic, including an affiliate of the Bank), insurance companies or other financial institutions, pension funds or mutual funds. The Borrower agree and consent to the Bank providing financial and other information regarding its business and operations to prospective purchasers or participants and further agrees that to the extent that the Bank should sell, assign, transfer or negotiate all or any part of the Loans, the Bank shall be forever released and discharged from its obligations under the Loan Documents with respect to the portion of the Loans that is sold, assigned, transferred or negotiated. The Bank shall require that such prospective purchaser or participant execute a non-disclosure agreement and keep such financial and other information on a confidential basis. If the Bank sells or transfers an interest in the Loans and the Loan Documents to a participant, the Bank shall maintain control of such sale or transfer and the Borrower shall be required to deal only with the Bank.

(b) Any purchaser, assignee or transferee shall have the same rights, benefits and obligations under the Loan Documents to the extent of the interest transferred to it as it would have if it were the Bank.

24. Notices.

All notices, requests, reports and other communications pursuant to this Agreement shall be in writing, either by letter (delivered by hand or nationally recognized overnight courier service or commercial messenger service or sent by registered or certified mail, return receipt requested postage and fees prepaid) or telecopy with electronic confirmation of sending, addressed as follows:

(a) If to the Borrower:

Friends of Patrick Murphy Inc.
4521 PGA Blvd., Suite 412
Palm Beach Gardens, Florida 33418
Attention: Josh Wolf
Fax No.: 561-206-0507

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
700 Thirteenth Street, N.W.
Washington, D.C. 20005-3960
Attention: Graham Wilson
Fax No.: (202) 434-1690

(b) If to the Bank:

Amalgamated Bank
275 Seventh Avenue
New York, New York 10001
Attention: General Counsel
Fax No.: (212) 895-4726

with a copy to:

Amalgamated Bank
275 Seventh Avenue
New York, New York 10001
Attention: Molly Culhane
Fax No.: 202-293-9786

with another copy, which shall not constitute notice, to:

Windels Marx Lane & Mittendorf, LLP
156 W. 56th Street
New York, New York 10019
Attention: Michael J Clain, Esq.
Fax No.: (212) 262-1215

Any notice, request, demand or other communication hereunder shall be deemed to have been given on: (x) the day on which it is telecopied to such party at his or its telecopier number specified above (provided such notice shall be effective only if followed by one of the other methods of delivery set forth herein) or delivered by receipted hand or such commercial messenger service or nationally recognized overnight courier service to such party at its address specified above, or (y) on the third Business Day after the day mailed in the manner prescribed above, if sent by mail. Any party hereto may change the Person, address or telecopier number to whom or which notices are to be given hereunder, by notice duly given hereunder; provided, however, that any such notice shall be deemed to have been given hereunder only when actually received by the party to which it is addressed.

25. Waiver of Trial by Jury.

THE BORROWER AND THE BANK MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE BANK TO MAKE THE LOANS.

26. Jurisdiction, Etc.

(a) THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE

NONEXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE COUNTY, CITY AND STATE OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. THE BORROWER AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS IN THE COURTS OF ANY JURISDICTION. THE BORROWER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY SUCH ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL IN THE MANNER PROVIDED FOR IN SECTION 24.

(b) THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY IN ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE COUNTY, CITY AND STATE OF NEW YORK. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

27. Costs; Expenses and Taxes; Indemnification.

(a) The Borrower will, upon demand, pay to the Bank the amount of any and all reasonable expenses, including the reasonable fees and out of pocket disbursements of its counsel and of any experts and agents, which the Bank may incur in connection with (i) the preparation, negotiation and execution of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby, (ii) the interpretation of this Agreement or any other Loan Document, (iii) any amendment to this Agreement or any other Loan Document, (iv) the administration of this Agreement or any other Loan Document, (v) filing or recording fees incurred with respect to or in connection with this Agreement or any other Loan Document, (vi) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (vii) the exercise or enforcement of any of the rights of the Bank under this Agreement or any other Loan Document, or (viii) the failure by the Borrower to perform or observe any of the provisions of this Agreement or any other Loan Document. In addition, the Borrower shall pay any and all

stamp and other excise taxes, if any, payable or determined to be payable in connection with the execution and delivery of this Agreement and the other Loan Documents.

(b) The Borrower agrees to indemnify and hold the Bank, its affiliates and their respective directors, officers, employees and agents harmless from and against, and pay on demand to the Bank or such Persons, any and all loss, liability, reasonable cost and expense (including but not limited to filing fees and reasonable attorneys' fees and expenses in advising, representing or litigating on behalf of the Bank) in connection with any matter relating to this Agreement or any other Loan Document or any actual or proposed use of any proceeds of the Loans, including but not limited to those for (i) any action contemplated or taken, whether or not by litigation, to enforce or collect, to protect rights or interests with respect to, to sell or deliver, or to preserve, any Collateral, Bank's rights or remedies under this Agreement or any other Loan Document or any of the Obligations, including actions by any third party, (ii) compliance with any legal process or any order or directive of any governmental authority with respect to the Borrower, (iii) any litigation, administrative or other proceeding relating to the Borrower and/or (iv) any modification, amendment, waiver or consent with respect to this Agreement, any other Loan Document or any Obligations, unless such loss, liability, cost or expense shall be due to willful misconduct or gross negligence on the part of the Bank or its affiliates and their respective directors, officers, employees and agents as determined by a final judgment of a court of competent jurisdiction. Any such loss, liability, cost or expense shall, from the date incurred, be part of the Obligations. Notwithstanding any other provision contained herein, the Borrower shall have no obligation to indemnify the Bank for any of its overhead costs including costs of in-house counsel.

(c) To the extent permitted by applicable law, the Borrower shall not assert, and the Borrower hereby waives, any claim against the Bank, its affiliates and their respective directors, officers, employees and agents or any special, indirect, consequential or punitive damages (whether accrued and whether known or suspected to exist in its favor) arising out of, in connection with, or as a result of, this Agreement or any other Loan Document, the transactions contemplated hereby or thereby, or the Loans or the use of the proceeds thereof.

(d) Notwithstanding anything in this Credit Agreement to the contrary, the provisions of this Section shall survive the termination of this Agreement.

28. Governing Law.

THIS AGREEMENT IS AND SHALL BE DEEMED TO BE A CONTRACT ENTERED INTO PURSUANT TO THE LAWS OF THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OR CHOICE OF LAW THAT WOULD DEFER TO THE SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION.

29. Confidentiality.

The Bank agrees to keep confidential all non-public written information provided to it by the Borrower pursuant to this Agreement; provided that nothing herein shall prevent the

Bank from disclosing any such information (a) to any participant or prospective participant which agrees to comply with the provisions of this Section, (b) any of its employees, directors, agents, attorneys, accountants and other professional advisors who have a need to know such information, (c) upon the request or demand of any Governmental Authority having jurisdiction over it, (d) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (e) if requested or required to do so in connection with any litigation or similar proceeding, (f) which has been publicly disclosed other than in breach of this Section, (g) to any Governmental Authority in connection with any regulatory examination of the Bank or in accordance with the Bank's regulatory compliance policy, or (h) in connection with the exercise of any remedy hereunder or under any other Loan Document.

30. Publicity. After the Closing, the Borrower and the Bank shall agree on any public announcements of the relationship between the Obligor and the Bank, and neither the Obligor nor the Bank shall make any such announcement without the prior written consent of the other.

31. Miscellaneous.

(a) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be modified, amended, changed, waived, discharged or terminated orally, but only by an instrument in writing signed by each party.

(b) This Agreement may be executed in one or more counterparts each of which shall be an original but all of which when taken together shall constitute one and the same instrument. The failure of any party listed below to execute, acknowledge or join in this Agreement, or any counterpart hereof, shall not relieve the other signatories from the obligations hereunder.

(c) This Agreement is binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under any Loan Documents without the prior written consent of the Bank.

(d) No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right.

(e) Nothing in this Agreement or any other Loan Document is intended to or shall be deemed to create any rights or obligations of partnership, joint venture, or similar association among the parties hereto.

(f) If any term, covenant, provision or condition of this Agreement or any of the other Loan Documents shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such term, covenant, provision or condition.

(g) The Bank hereby notifies the Borrower that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the

"Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Bank to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Bank, provide all documentation and other information that the Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

(h) **Electronic Execution of Agreements and Certain Other Documents.** The words "execution," "signed," "signature," and words of like import in any assignment of this Agreement or any other Loan Document or in any amendment or other modification hereof or thereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(i) **Pledge to a Federal Reserve Bank.** The Bank may at any time pledge all or any portion of its rights under the Loan Documents including any portion of the Notes to any of the twelve (12) Federal Reserve Banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. Section 341. No such pledge or enforcement thereof shall release the Bank from its obligations under of any of the Loan Documents.

[Remainder of this page is intentionally left blank; signature page follows]

201612130200772667

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWER:

FRIENDS OF PATRICK MURPHY INC.

By: 

Name: Josh Wolf
Title:

BANK:

AMALGAMATED BANK

By: _____

Name:
Title:

Signature Page to Credit Agreement

201612130200772668

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.


BORROWER:


FRIENDS OF PATRICK MURPHY INC.

By: _____
Name: Josh Wolf
Title:

BANK:

AMALGAMATED BANK

By:  _____
Name: Sam D. Brown
Title: Executive Vice President

 Sam D. Brown
Executive Vice President

Schedule 1

Disclosure Schedule

1. Section 19(h): None
2. Section 19(x): No exceptions

201612130200772670

{11268544:3}

Exhibit A

FORM OF PROMISSORY NOTE

\$1,000,000

New York, New York
October 25, 2016

FOR VALUE RECEIVED, the undersigned, **FRIENDS OF PATRICK MURPHY INC.**, a not-for-profit corporation organized under the laws of the State of Florida, having an office at 4521 PGA Blvd., Suite 412, Palm Beach Gardens, Florida 33418 (the "**Borrower**") hereby promises to pay to the order of **AMALGAMATED BANK** (the "**Bank**"), having an office at 275 Seventh Avenue, New York, New York 10001 (or such other place designated by the holder of this Note in writing), the principal sum of **ONE MILLION AND 00/100 DOLLARS (\$1,000,000)**, in installments payable on the dates and in the amounts specified in the Credit Agreement referred to below. The Borrower further promises to pay interest on the unpaid principal balance of this Note, at the office of the Bank specified above, for the period commencing on the initial borrowing date of the Loans evidenced hereby until the Loans are paid in full in cash, at the rates per annum and on the dates specified in the Credit Agreement referred to below. All payments of principal and interest shall be made in lawful money of the United States of America and in immediately available funds.

This Note is the Note referred to in the Credit Agreement dated as of October 25, 2016 (as from time to time amended, restated, supplemented or otherwise modified, the "**Credit Agreement**") among the Borrower and the Bank. This Note is secured by the collateral referred to in the Credit Agreement and the Security Documents and evidences the Loans made by the Bank to the Borrower thereunder. Capitalized terms used in this Note and not otherwise defined herein have the respective meanings ascribed to them in the Credit Agreement.

Upon the occurrence and during the continuance of an Event of Default under the Credit Agreement, the principal amount hereof and accrued interest hereon shall become, or may be declared to be, forthwith due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement. The Borrower may at their option prepay all or any part of the principal of this Note before maturity upon the terms provided in the Credit Agreement.

Except as specifically otherwise provided in the Credit Agreement, the Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

[11268544:3]

This Note may only be amended by an instrument in writing executed pursuant to the provisions of the Credit Agreement.

THIS NOTE IS AND SHALL BE DEEMED TO BE A CONTRACT ENTERED INTO PURSUANT TO THE LAWS OF THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OR CHOICE OF LAW THAT WOULD DEFER TO THE SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION.

FRIENDS OF PATRICK MURPHY INC.

By: _____
Name:
Title:

{11268544:3}

Exhibit B

RESERVED

201612130200772673

{11268544:3}

Exhibit C

FORM OF NOTICE OF BORROWING

_____, 201__

Amalgamated Bank
275 Seventh Avenue, 14th Floor
New York, New York 10001

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of October 25, 2016 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), between Friends of Patrick Murphy Inc., as borrower (the "Borrower") and Amalgamated Bank, as lender (the "Bank"). All capitalized terms that are defined in the Credit Agreement and are not otherwise defined herein have the respective meanings ascribed thereto in the Credit Agreement

We hereby request a Loan under the Credit Agreement and in that connection set forth below the information relating to such Loan (the "Proposed Loan") as required by the Credit Agreement:

- (i) The Borrowing Date of the Proposed Loan is _____, 201__.¹
- (ii) The amount of the Proposed Loan is \$ _____.²
- (iii) The Proposed Loan is comprised of _____.³
- (iv) The initial Interest Period of the Proposed Loan shall be _____.⁴
- (v) The proceeds of the Proposed Loan are to be disbursed as follows:

¹ Must be a Business Day.

² Must be \$ _____ or any higher amount that is an integral multiple of \$ _____ (or the balance of the Available Commitment

³ Specify Base Rate Loans or LIBOR Loans. LIBOR Loans are not available without the prior written consent of the Bank.

⁴ Insert Interest Period of one, two, three or six months, ending no later than the Drawdown Period Termination Date (applicable to LIBOR Loans only).

(11268544:3)

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Loan after giving effect to the Proposed Loan:

- (a) the aggregate outstanding principal amount of the Loans does not and, after giving effect to the Proposed Loan, will not exceed the Commitment;
- (b) no Default or an Event of Default has occurred and is continuing or would occur after giving effect to the Proposed Loan;
- (c) the representations and warranties made in the Credit Agreement are true and correct in all material respects, both before and after giving effect to the Proposed Loan and the application of the proceeds thereof, as though made on and as of the date of such Proposed Loan, except to the extent that such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date);
- (d) all approvals and consents of all Persons required to be obtained in connection with the consummation of the transactions contemplated by the Loan Documents and the making of the Proposed Loan have been obtained and are in full force and effect;
- (e) no Material Adverse Change has occurred since September 30, 2016; and
- (f) all conditions precedent to the Proposed Loan specified in the Credit Agreement have been satisfied.

[Signature on following page]

[Signature page to Notice of Borrowing]

Very truly yours,

FRIENDS OF PATRICK MURPHY INC.

By: _____

Name:

Title:

201612130200772676

(11268544:3)

Exhibit D

FORM OF NOTICE OF CONVERSION OR CONTINUATION

_____, 201____

Amalgamated Bank
275 Seventh Avenue, 14th Floor
New York, New York 10001

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of October 25, 2016 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"), between Friends of Patrick Murphy Inc., as borrower (the "Borrower") and Amalgamated Bank, as lender (the "Bank"). All capitalized terms that are defined in the Credit Agreement and are not otherwise defined herein have the respective meanings ascribed thereto in the Credit Agreement

We hereby request pursuant to the Credit Agreement that the Designated Loans specified below [be converted into the Resulting Loans specified below on the Conversion Date specified below] [be continued as Loans of the same Type for the additional Interest Period specified below]:

A. Designated Loans⁵:

Type: _____

Last day of Current
Interest Period: _____⁶

Principal Amount: \$ _____

[B. Resulting Loans⁷:

Type: _____

Initial Interest Period: _____⁸

⁵ If the Designated Loans are of more than one Type, provide the requested information for each Type of Designated Loan. Loans may not be converted into LIBOR Loans without the prior written consent of the Bank.

⁶ Insert only if Designated Loans are LIBOR Loans.

⁷ If the Resulting Loans are of more than one Type, provide the requested information for each Type of Resulting Loan.

⁸ Insert Interest Period of one, two or three months ending no later than the Drawdown Period Termination Date (applicable to LIBOR Loans only).

Principal Amount: \$ _____⁹

C. Date of Requested
Conversion/Continuation: _____¹⁰

[D. Additional Interest Period: _____]

Very truly yours,

FRIENDS OF PATRICK MURPHY INC.

By: _____
Name: _____
Title: _____

⁹ Complete only if applicable.

¹⁰ Must be a Business Day and, if the Designated Loans are LIBOR Loans, must be the last day of the Interest Period applicable thereto.

Faxed
or
Hand Delivered

201612130200772679

JULIE E. ADAMS
SECRETARY

DANA K. MACCALLUM
SUPERINTENDENT

HART SENATE OFFICE BUILDING
SUITE 232

WASHINGTON, DC 20510-7116

PHONE (202) 224-4322

United States Senate

OFFICE OF THE SECRETARY

OFFICE OF PUBLIC RECORDS

THE PRECEDING DOCUMENT WAS:

HAND DELIVERED 12-8-16
Date of Receipt

USPS FIRST CLASS MAIL _____
Date of Receipt Postmark

USPS REGISTERED/CERTIFIED _____
Postmark

USPS PRIORITY MAIL _____
Postmark

DELIVERY CONFIRMATION OR SIGNATURE CONFIRMATION LABEL ☐

USPS EXPRESS MAIL _____
Postmark

OVERNIGHT DELIVERY SERVICE:

SHIPPING DATE NEXT BUSINESS DAY DELIVERY

FEDERAL EXPRESS _____ ☐

UPS _____ ☐

DHL _____ ☐

AIRBORNE EXPRESS _____ ☐

RECEIVED FROM FEDERAL ELECTION COMMISSION _____
Date of Receipt

POSTMARK ILLEGIBLE ☐ NO POSTMARK ☐

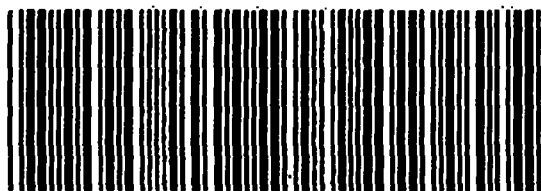
FAX _____
Date of Receipt

OTHER _____
Date of Receipt or Postmark

PREPARER DH DATE PREPARED 12-8-16

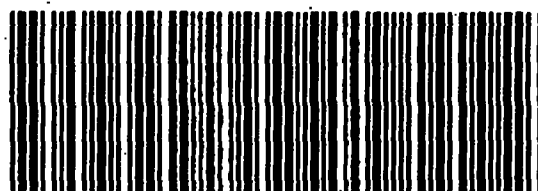
4/04/16

201612130200772680



SEN PATCH

201612130200772681



SEN PATCH

EXHIBIT D

**BEFORE THE
FEDERAL ELECTION COMMISSION**

IN RE

Patrick Murphy, *et al.*

MUR 7067

Declaration of Thomas Murphy Jr.

1. I am the Chairman and Chief Executive Officer of Coastal Construction Group of South Florida, Inc. ("Coastal").
2. Representative Patrick Murphy is currently a member of the U.S. House of Representatives and a candidate for U.S. Senate in Florida. I am Representative Murphy's father.
3. I have contributed my personal funds to Floridians for a Strong Middle Class ("Floridians"), an independent expenditure-only committee, and directed Coastal to make a contribution to Floridians.
4. While I have made contributions to Floridians, both from my personal funds and from Coastal, I have not had any other involvement with Floridians regarding any communications or "independent expenditures" that they have made or may or may not make in the future. I have not: requested, suggested, or assented to a suggestion that Floridians create, produce or distribute any communication; had any material involvement in any decisions by Floridians regarding any of their communications; had any substantial discussion with Floridians regarding the creation, production, or distribution of any of their communications; or conveyed to Floridians any material information regarding Representative Murphy's or his campaign's plans, projects, strategies or needs.
5. I alone made the decision to contribute my personal funds to Floridians on my own behalf, independent of and without consultation with, or the knowledge of, Representative Murphy or his campaign committee. I was not solicited to make the contribution by Representative Murphy, his campaign committee, or agents thereof.
6. I made the decision to make a contribution from Coastal to Floridians in my capacity as Chairman and CEO of Coastal, independent of and without consultation with, or the knowledge of, Representative Murphy or his campaign committee. Neither I nor anyone else at Coastal was solicited to make the contribution to Floridians by Representative Murphy, his campaign committee, or agents thereof.
7. I am over 21 years of age, of sound mind, and I have personal knowledge of the facts stated above.

I declare under penalty of perjury that this declaration is true and correct.

T. P. Jr.

Thomas Murphy Jr.

7/18/2016

Date

EXHIBIT E

FEC
FORM 1STATEMENT OF
ORGANIZATION

SECRET 101 SENATE

15 MAR 23

AM 10:49
Office Use Only1. NAME OF
COMMITTEE (in full)☐ (Check if name is
changed)Example: If typing, type
over the lines.

12FE4M5

Friends of Patrick Murphy

ADDRESS (number and street) 4521 PGA Blvd. #412

☐ (Check if address is
changed)Palm Beach Gardens
CITYFL
STATE33418
ZIP CODE

COMMITTEE'S E-MAIL ADDRESS (Please provide only one e-mail address)

☒ (Check if address is
changed)

Mandi@patrickmurphyforcongress.com; brian@pcmsllc.com

COMMITTEE'S WEB PAGE ADDRESS (URL)

☒ (Check if address is
changed)

http://www.murphyforflorida.com

2. DATE

03/23/2015

3. FEC IDENTIFICATION NUMBER

C C00493825

4. IS THIS STATEMENT

☒ NEW (N)

OR

☐ AMENDED (A)

I certify that I have examined this Statement and to the best of my knowledge and belief it is true, correct and complete.

Type or Print Name of Treasurer Brian Foucart

Signature of Treasurer

Date 3/23/15

NOTE: Submission of false, erroneous, or incomplete information may subject the person signing this Statement to the penalties of 2 U.S.C 437g.
ANY CHANGE IN INFORMATION SHOULD BE REPORTED WITHIN 10 DAYS.Office
Use
OnlyFor further information contact:
Federal Election Commission
Toll-free 800-424-9530
Local 202-694-1100FEC FORM 1
(Revised 02/2009)

15020124235

5. TYPE OF COMMITTEE

Candidate Committee:

- (a) ☒ This committee is a principal campaign committee. (Complete the candidate information below.)
- (b) ☐ This committee is an authorized committee, and is NOT a principal campaign committee. (Complete the candidate information below.)

Name of
Candidate

Patrick E. Murphy

Candidate
Party Affiliation

DEM

Office
Sought☐ House☒ Senate☐ President

State

FL

District

- (c) ☐ This committee supports/opposes only one candidate, and is NOT an authorized committee.

Name of
Candidate

Party Committee:

- (d) ☐ This committee is a _____ (National, State or subordinate) committee of the _____ (Democratic, Republican, etc.) Party.

Political Action Committee (PAC):

- (e) ☐ This committee is a separate segregated fund. (Identify connected organization on line 6.) Its connected organization is a:

☐ Corporation☐ Corporation w/o Capital Stock☐ Labor Organization☐ Membership Organization☐ Trade Association☐ Cooperative☐ In addition, this committee is a Lobbyist/Registrant PAC.

- (f) ☐ This committee supports/opposes more than one Federal candidate, and is NOT a separate segregated fund or party committee. (i.e. nonconnected committee)

☐ In addition, this committee is a Lobbyist/Registrant PAC.☐ In addition, this committee is a Leadership PAC. Identify sponsor on line 6.)

Joint Fundraising Representative:

- (g) ☐ This committee collects contributions, pays fundraising expenses and disburses net proceeds for two or more political committees/organizations, at least one of which is an authorized committee of a federal candidate.
- (h) ☐ This committee collects contributions, pays fundraising expenses and disburses net proceeds for two or more political committees/organizations, none of which is an authorized committee of a federal candidate.

Committees Participating in Joint Fundraiser

1. _____	FEC ID Number	C
2. _____	FEC ID Number	C
3. _____	FEC ID Number	C
4. _____	FEC ID Number	C

15020124294

Write or Type Committee Name

Friends of Patrick Murphy

6. Name of Any Connected Organization, Affiliated Committee, Joint Fundraising Representative, or Leadership PAC Sponsor
Patrick Murphy Victory Fund

Mailing Address 1050 17th Street, NW

Suite 590

Washington

CITY

DC

STATE

20036

ZIP CODE

Relationship:

☐ Connected Organization☐ Affiliated Committee☒ Joint Fundraising Representative☐ Leadership PAC Sponsor

7. Custodian of Records: Identify by name, address (phone number – optional) and position of the person in possession of committee books and records.

Full Name Brian Foucart

Mailing Address 1050 17th Street, NW

Suite 590

Washington

CITY

DC

STATE

20036

ZIP CODE

Title or Position

Treasurer

Telephone Number (202) 628-1581

8. Treasurer: List the name, address (phone number – optional) of the treasurer of the committee; and the name and address of any designated agent (e.g., assistant treasurer).

Full Name Brian Foucart

Mailing Address 1050 17th Street, NW

Suite 590

Washington

CITY

DC

STATE

20036

ZIP CODE

Title or Position

Treasurer

Telephone Number (202) 628-1581

15020124295

Full Name of
Designated
Agent

Mailing Address

CITY

STATE

ZIP CODE

Title or Position

Telephone Number

9. Banks or Other Depositories: List all banks or other depositories in which the committee deposits funds, holds accounts, rents safety deposit boxes or maintains funds.

Name of Bank, Depository, etc.

SunTrust

Mailing Address 9411 Annapolis Road

Lanham

CITY

MD

STATE

20706

ZIP CODE

Name of Bank, Depository, etc.

Bank of America

Mailing Address 1801 K Street, NW

Washington

CITY

DC

STATE

20036

ZIP CODE

15020124290

JULIE ADAMS
SECRETARY

DANA K. MACCALLUM
SUPERINTENDENT
HART SENATE OFFICE BUILDING
SUITE 232
WASHINGTON, DC 20530-7136
PHONE (202) 224-0322

United States Senate

OFFICE OF THE SECRETARY

OFFICE OF PUBLIC RECORDS

THE PRECEDING DOCUMENT WAS:

HAND DELIVERED

3/23/15
Date of Receipt

USPS FIRST CLASS MAIL

Date of Receipt

Postmark

USPS REGISTERED/CERTIFIED

Postmark

USPS PRIORITY MAIL

Postmark

DELIVERY CONFIRMATION OR SIGNATURE CONFIRMATION LABEL

☐

USPS EXPRESS MAIL

Postmark

OVERNIGHT DELIVERY SERVICE:

SHIPPING DATE

NEXT BUSINESS DAY DELIVERY

FEDERAL EXPRESS

☐

UPS

☐

DHL

☐

AIRBORNE EXPRESS

☐

RECEIVED FROM FEDERAL ELECTION COMMISSION

Date of Receipt

POSTMARK ILLEGIBLE

☐

POSTMARK

☐

FAX

Date of Receipt

OTHER

Date of Receipt or Postmark

PREPARER

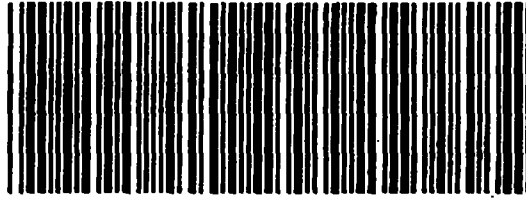
MN

DATE PREPARED

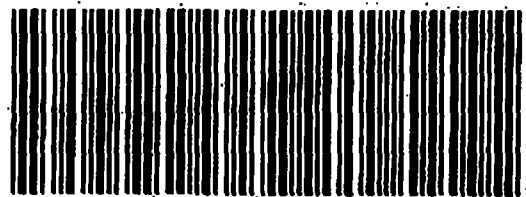
3/23/15

2/28/2015

15020124297



SEN PATCH



SEN PATCH

15020124298

EXHIBIT F

RECEIVED
SECRETARY OF THE SENATE
PUBLIC RECORDS

48 HOUR NOTICE OF CONTRIBUTIONS/LOANS RECEIVED

16 OCT 31 AM 9:53

To be used to report all contributions (including loans) of \$1000 or more, received within 20 days of the election.

1. NAME OF COMMITTEE IN FULL Friends of Patrick Murphy		
ADDRESS (number and street) 4521 PGA Blvd. #412		
CITY, STATE, and ZIP CODE Palm Beach Gardens, FL 33418		
2. NAME OF CANDIDATE Murphy, Patrick, E., .	3. OFFICE SOUGHT (State and District) Senate FL	4. FEC IDENTIFICATION NUMBER C00493825

5. IS THIS AN AMENDMENT? ☒ NO, THIS IS A NEW FILING ☐ YES, IT AMENDS THE NOTICE FILED ON _____

FULL NAME, MAILING ADDRESS AND ZIP CODE	Name of Employer	Date (month, day, year)	Amount
Amadon, Greg, . . 2218 Broadway E Seattle WA 98102-4136	None Transaction ID: vpf6tkk88r1 Occupation None	10/26/2016	\$1,000.00
Armstrong, Morgan, 3751 Solana Rd Miami FL 33133-6144	Self Employed Transaction ID: vpf6tkkx985 Occupation Trainer	10/26/2016	\$2,700.00
Armstrong, Nicole, 3751 Solana Rd Miami FL 33133-6144	Rubenstein Law, P.A. Transaction ID: vpf6tkkxasc4 Occupation COO/Attorney	10/26/2016	\$2,700.00
Bailey, Stephen, R. 2265 Brimstone Pl Hanover MD 21076-1871	Heather Podesta + Partners Transaction ID: vpf6tkkxj0g2 Occupation Lobbyist	10/26/2016	\$1,000.00
Belzer, Alan, 1 5TH Ave Apt 20C New York NY 10003-4340	Not Employed Transaction ID: vpf6tkkx963 Occupation Retired	10/27/2016	\$1,040.30

SIGNATURE (optional) 	DATE 10-28-16	For further information contact: Federal Election Commission 999 E Street, NW, Washington, DC 20463 Toll Free 800-424-9630, Local 202-694-1100
---	------------------	---

Any information copied from reports and statements filed under the Federal Election Campaign Act may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes other than using the name and address of any political committee to solicit contributions from such committee.

FEC FORM 6
(Revised 7/2011)

FE1AN055

201610310200842050

48 HOUR NOTICE OF CONTRIBUTIONS/LOANS RECEIVED

RECEIVED
SECRETARY OF THE SENATE
PUBLIC RECORDS

16 OCT 31 AM 9:54

To be used to report all contributions (including loans) of \$1000 or more, received within 20 days of the election.

1. NAME OF COMMITTEE IN FULL
Friends of Patrick Murphy

ADDRESS (number and street) 4521 PGA Blvd. #412

CITY, STATE, and ZIP CODE

Palm Beach Gardens, FL 33418

continuation page

2. NAME OF CANDIDATE

Murphy, Patrick, E.,

3. OFFICE SOUGHT (State and District)

Senate FL

4. FEC IDENTIFICATION NUMBER

C00493825

6. IS THIS AN AMENDMENT?

☒ NO, THIS IS A NEW FILING

☐ YES, IT AMENDS THE NOTICE FILED ON

FULL NAME, MAILING ADDRESS AND ZIP CODE	Name of Employer	Date (month, day, year)	Amount
Scruck, Harry, 350 W 50Th St Apt 18C New York NY 10019-6674	Self-Employed Transaction ID: VPF6TKN76N3 Occupation Financial Advisor	10/27/2016	\$1,000.00
White, Melissa, 370 Heather Ln Key Biscayne FL 33149-1222	KBCF Transaction ID: VPF6TKN76N7 Occupation Director	10/27/2016	\$1,700.00
Murphy, Patrick, 4521 Pga Blvd Ste 412 Palm Beach Gardens FL 33418-3997	United States House Of Representatives Transaction ID: VPF6TKN76N6 Occupation Congressman	10/26/2016	\$1,000,000.00
Neiss, Jaycee, 401 E 80Th St Apt 28C New York NY 10075-0646	Self Transaction ID: VPF6TKN76N7 Occupation Psychotherapist	10/27/2016	\$1,950.00
Payer, Paul, . . . 9719 Natalies Way Ellicott City MD 21042-5716	United States Patent And Trademark Off Transaction ID: VPF6TKN76N6 Occupation Patent Examiner	10/26/2016	\$1,000.00

SIGNATURE (optional)



DATE:

10-28-16

For further information contact:

Federal Election Commission
999 E Street, NW, Washington, DC 20463
Toll Free 800-424-9530, Local 202-694-1100

Any information copied from reports and statements filed under the Federal Election Campaign Act may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes other than using the name and address of any political committee to solicit contributions from such committee.

FEC FORM 6

(Revised 7/2011)

FE1AN053

201610310290642657